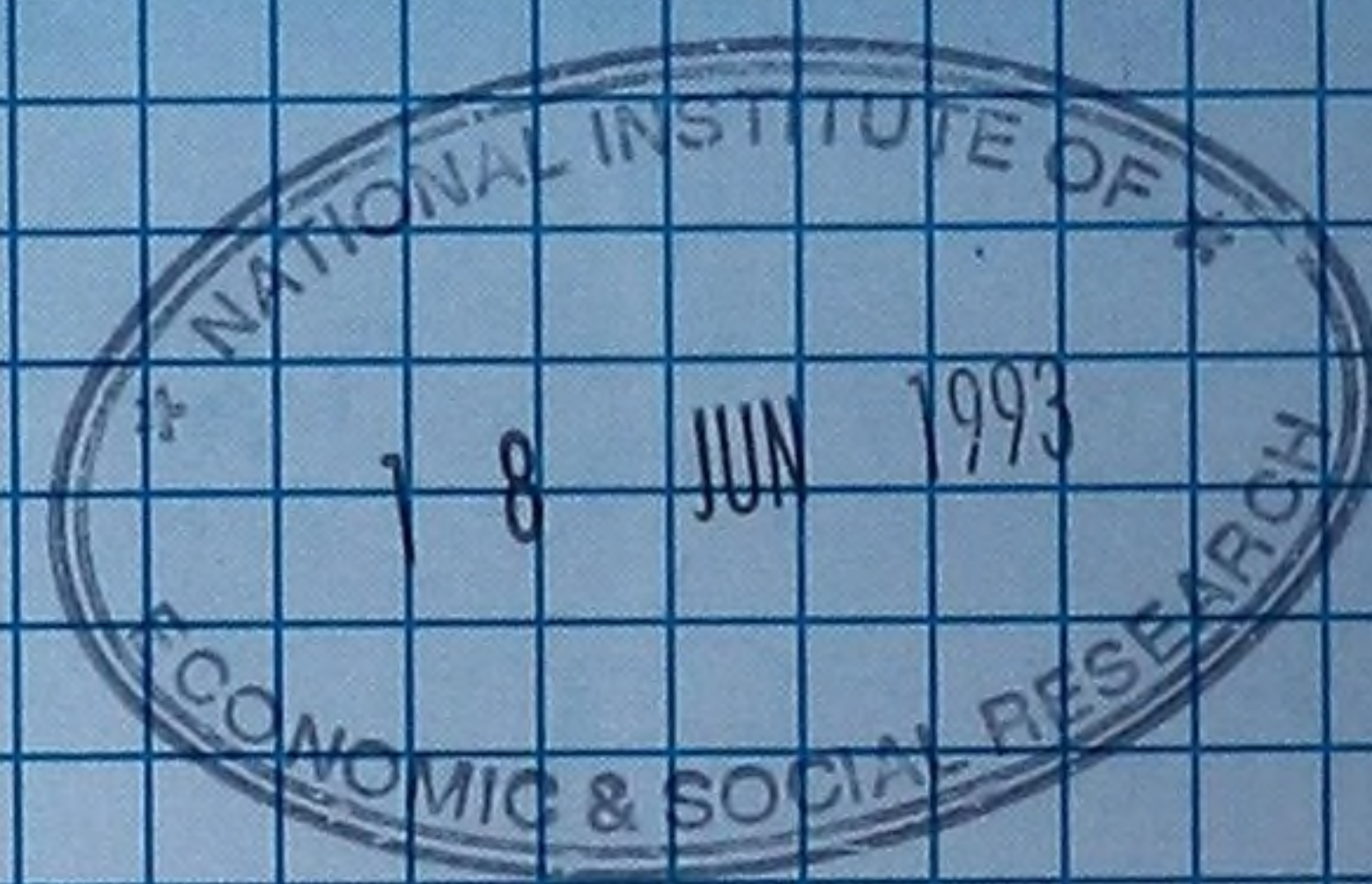


# Financial Statistics



No. 374

June 1993

A publication of the Government Statistical Service

*LIB ASF*



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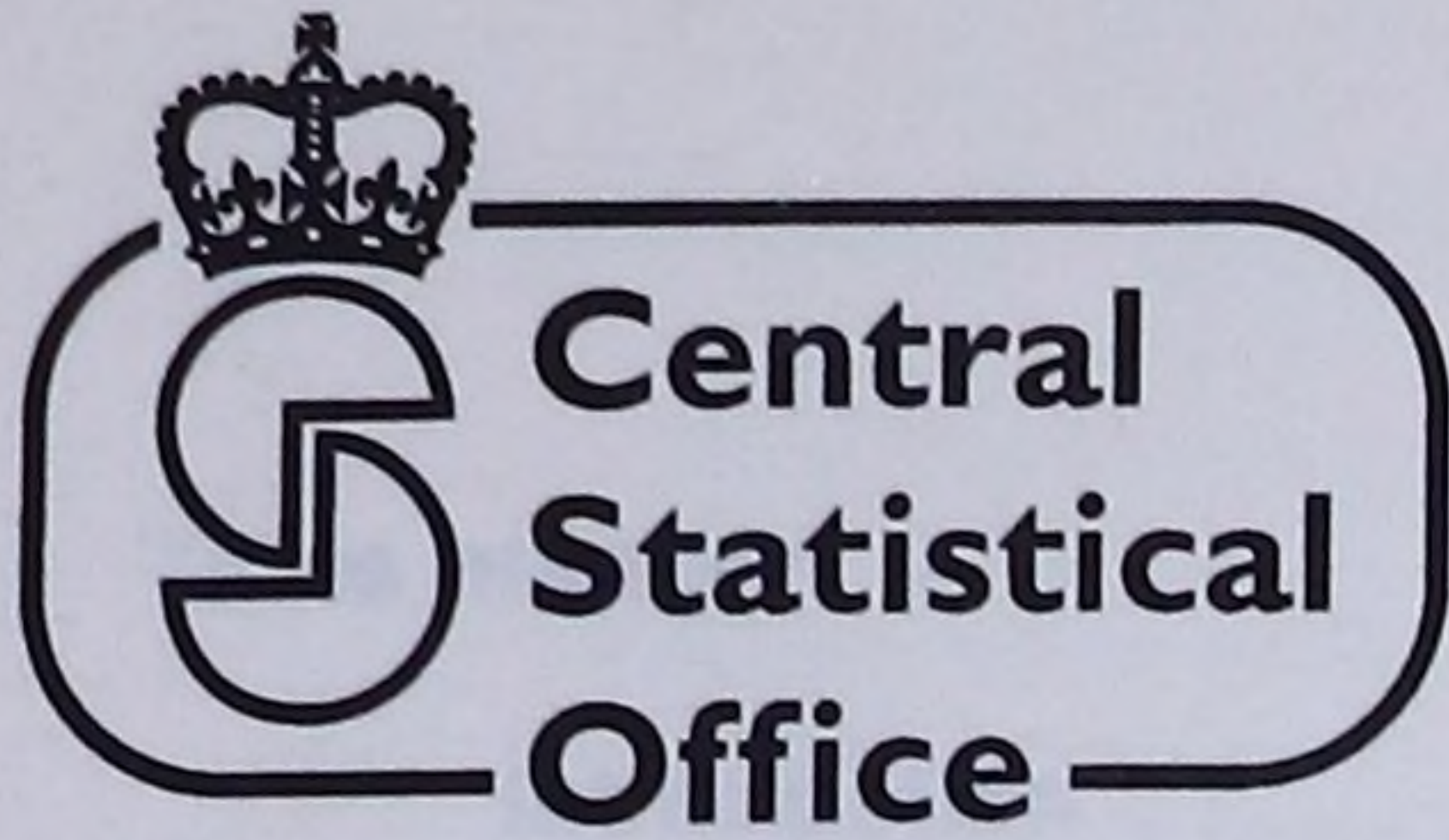
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Contents

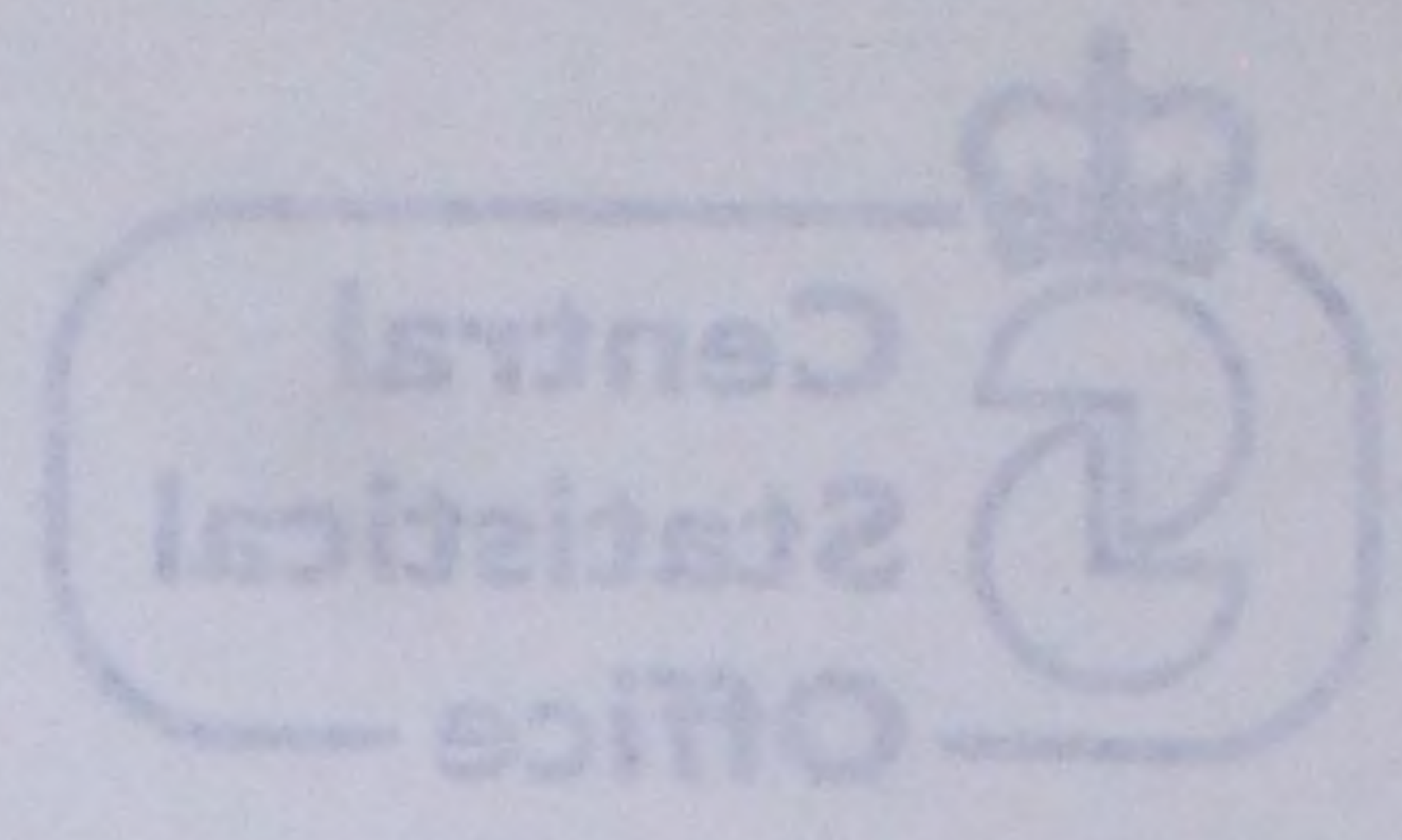
# Financial Statistics

**No 374**  
**June 1993**

**Editor: D. Heron**  
**Central Statistical Office**  
**Great George Street**  
**London SW1P 3AQ**  
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# Financial

# Statistics

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# Contents

Table number		Page
	<b>Introduction</b> .....	7
<b>1.</b>	<b>Financial accounts</b> .....	<b>9</b>
1	Summary table : selected financial indicators .....	10
1.1*	Financial accounts matrix for latest quarter .....	11
1.2*	Financial account : central government .....	12
1.3*	: local authorities .....	13
1.4*	: public corporations .....	14
1.5*	: public sector .....	15
1.6*	: banks .....	16
1.7*	: building societies .....	17
1.8*	: other financial institutions .....	18
1.9*	: financial companies and institutions .....	19
1.10*	: industrial and commercial companies .....	20
1.11*	: personal sector .....	21
1.12*	: overseas sector .....	22
<b>2.</b>	<b>General government and public sector finance</b> .....	<b>23</b>
2.1*	General government: current account .....	24
2.2*	General government: capital account .....	25
2.3*	General government financial account and balancing item .....	26
2.4	Public expenditure planning total .....	27
2.5	Borrowing and contributions to the public sector borrowing requirement .....	28
2.6*	Financing of the public sector borrowing requirement .....	29
2.7*	Public sector accounts .....	31
2.8	Privatisation proceeds .....	31
<b>3.</b>	<b>Central government</b> .....	<b>33</b>
3.1*	Current account .....	34
3.2*	Capital account .....	36
3.3*	Financial account and balancing item .....	37
3.4*	Financing of the central government borrowing requirement .....	39
3.5*	Transactions in marketable government debt .....	42
3.6	Government and government-guaranteed marketable securities .....	43
3.7*	Sterling treasury bills .....	44
3.8	Sterling treasury bill tender .....	45
3.9	National Savings .....	46
3.10	National Savings .....	48
3.11	Tax instruments .....	51
3.12	Central government borrowing on own account (CGBR(O)) .....	52
3.13	Central government funds and accounts: transactions .....	53
3.14	Inland Revenue duties .....	55
3.15	Customs and Excise duties .....	56
3.16	Departmental revenue and expenditure on supply .....	57
3.17	Loans from the National Loans Fund: net lending .....	58
<b>4.</b>	<b>Local authorities</b> .....	<b>59</b>
4.1*	Current account .....	60
4.2*	Capital account .....	61
4.3*	Financial account and balancing item .....	62
4.4	Borrowing by local authorities .....	64
4.5*	Financing of the local authority borrowing requirement .....	65
4.6	Local authority temporary debt .....	66
4.7	Local authority longer term debt .....	67
4.8	Local authority investments .....	68

\* Starred tables are consistent with the quarterly national accounts (see introduction).







<b>11.</b>	<b>Money and liquidity</b>	<b>133</b>
11.1	Summary of monetary aggregates	134
11.2	Money stock	135
11.3	Changes in money stock	136
11.4	Money stock M0	139
11.5	Money stock and velocity of circulation	140
11.6	Counterparts to changes in M4	141
11.7	Sectoral analysis of M4 and its sterling lending counterpart : Amounts outstanding at end of period	143
11.8	: Changes in amounts outstanding	144
11.9	Liquid assets outside M4	145
<b>12.</b>	<b>Capital issues and stock exchange transactions</b>	<b>147</b>
12.1	Capital issues and redemptions: by UK borrowers	148
12.2	Capital issues by UK industrial and commercial companies: by instrument	150
12.3	Capital issues by UK industrial and commercial companies: by industry	151
12.4	Capital issues by UK financial institutions: by instrument	152
12.5	Capital issues by UK financial institutions	153
12.6	Capital issues of loan stocks, bonds and notes by subs abroad of UK cos and financial institutions	154
12.7	Net amounts raised in sterling capital markets	155
12.8	Stock exchange transactions	156
<b>13.</b>	<b>Foreign exchange rates, Interest rates and security prices</b>	<b>159</b>
13.1	Average rates against sterling	160
13.2	End month rates and forward margins against sterling	161
13.3	Interest rate differentials and foreign exchange rates	163
13.4	British government securities: prices and yields	164
13.5	British government securities	167
13.6	Certificates of tax deposit: rates of interest	167
13.7	Company security prices and yields	168
13.8	Short-term money rates	170
13.9	National savings bank: rate of interest on investment account	171
13.10	Selected retail banks': base rates	171
13.11	Finance house base rates	172
13.12	Building societies: rates of interest	172
13.13	Local authorities interest rates: Public Works Loan Board	173
13.14	Other local authorities interest rates	174
13.15	Average money rates	175
<b>14.</b>	<b>Financial balance sheets</b>	<b>177</b>
14.1*	Central government balance sheet	178
14.2*	Local authorities balance sheet	179
14.3*	Public corporations balance sheet	180
14.4*	Banks balance sheet	181
14.5*	Building societies balance sheet	182
14.6*	Other financial institutions balance sheet	183
14.7*	Industrial and commercial companies balance sheet	184
14.8*	Personal sector balance sheet	185
14.9*	National balance sheet	186
	<b>Supplementary tables and information</b>	<b>187</b>
S21	Save as you earn	188
S25	Credit business	189
	Supplementary information	191
	<b>Index</b>	<b>195</b>

\* Starred tables are consistent with the quarterly national accounts (See introduction).



17	Money and liquidity	69
17.1	Summary of monetary aggregates	69
17.2	Money stock	70
17.3	Changes in money stock	71
17.4	Money stock and velocity of circulation	72
17.5	Components of changes in M1	73
17.6	Balance sheets of the Bank of England and the Treasury	74
17.7	Changes in balance sheets	75
17.8	Lead assets outside the Bank of England	76
17.9	Lead assets within the Bank of England	77
18	Capital issues and stock exchange transactions	78
18.1	Capital issues and redemptions by UK companies	78
18.2	Capital issues by UK financial and non-financial companies	79
18.3	Capital issues by UK financial and non-financial companies by industry	80
18.4	Capital issues by UK financial institutions by instrument	81
18.5	Capital issues by UK financial institutions	82
18.6	Capital issues of non-UK banks, banks and finance companies	83
18.7	The amount raised in sterling capital markets	84
18.8	Stock exchange transactions	85
19	Foreign exchange rates, interest rates and security prices	86
19.1	Average rates against sterling	86
19.2	End month rates and forward rates against sterling	87
19.3	Interest rate differentials and foreign exchange rates	88
19.4	British government securities: prices and yields	89
19.5	British government securities	90
19.6	Comparison of tax discount rates of interest	91
19.7	Company security prices and yields	92
19.8	Short-term money rates	93
19.9	Historical average rate of interest on overnight deposits	94
19.10	Brexit and other price index	95
19.11	Foreign home loan rates	96
19.12	Building societies: rates of interest	97
19.13	Local authorities: interest rates (Local Authority Rates)	98
19.14	Other local authorities: interest rates	99
19.15	Average money rates	100
20	Financial markets: assets	101
20.1	Central government balance sheet	101
20.2	Local authorities balance sheet	102
20.3	Public corporations balance sheet	103
20.4	Bank balance sheet	104
20.5	Building societies balance sheet	105
20.6	Overseas financial institutions balance sheet	106
20.7	Industrial and commercial companies balance sheet	107
20.8	Personal sector balance sheet	108
20.9	National balance sheet	109
21	Supplementary tables and information	110
21.1	Give as you see	110
21.2	Overseas	111
21.3	Supplementary information	112
22	Index	113



# Introduction

## In this issue

**Consistent data.** As in the May edition, tables consistent with the quarterly national accounts are identified by a star \*. These tables include the financial accounts (chapter 1), financial balance sheets (chapter 14) and various sector accounts (the leading tables in Chapters 2, 3, 4, 5, 7, 8, 9 and 10). They are updated only once a quarter and remain as published in the May edition.

Unstarred tables are freely updated. They contain the latest figures available for publication, which may not have been incorporated into the consistent data set. Thus, where the same series appears in both starred and unstarred tables the figures may differ.

**Financial balance sheets.** Databank users are advised that new identifiers have been introduced for the financial balance sheet data shown in chapter 14. Although the figures in chapter 14 remain unchanged (rounded to £bn 0.1), the figures supplied through the databank with new identifiers are given in £ million. The old £ billion series are being discontinued. A conversion table which relates the new identifiers to the old ones is included in the Supplementary Information section at the back of this edition.

**Supplementary tables.** Tables S21 *Save as you earn* and S25 *Credit business* are included in this edition.

**Deletion.** Table 12.9 *Transactions in British government stocks on the stock exchange* has been discontinued as from this edition.

## General notes

**Data sources.** 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.

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

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

**Change of basis.** A line 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. These breaks are described in the *Explanatory Handbook*.

**Rounding the figures.** Where figures have been rounded there may be a slight discrepancy between the total and the sum of the constituent items.

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

- .. not available.
- nil or less than half the final digit.
- † indicates a new entry or the earliest to have been revised since the previous issue.
- \* starred tables are consistent with the quarterly national accounts.

**Financial years.** These are indicated by the format 1992/93.

**Series identifiers.** A unique four letter identifier is associated with each series and printed above it or to its left in the tables. It provides a cross reference between the tables and the *CSO Databank* (see overleaf).



## Explanatory Handbook

The 1992 edition of *Financial Statistics Explanatory Handbook* (HMSO, price £8.40 net) was published with the December 1992 issue. This companion volume contains notes and definitions which are essential to understanding the tables and explaining the relationships between them.

## 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. For more details about availability and prices, or to place your order you can telephone, write or fax to:

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Newport, Gwent NP9 1XG

telephone: 0633-812915 fax: 0633-812863.

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Bulletin Group, Economics Division,  
Bank of England, London EC2R 8AH

telephone: 071-601 4030.

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# Chapter 1

## Financial accounts

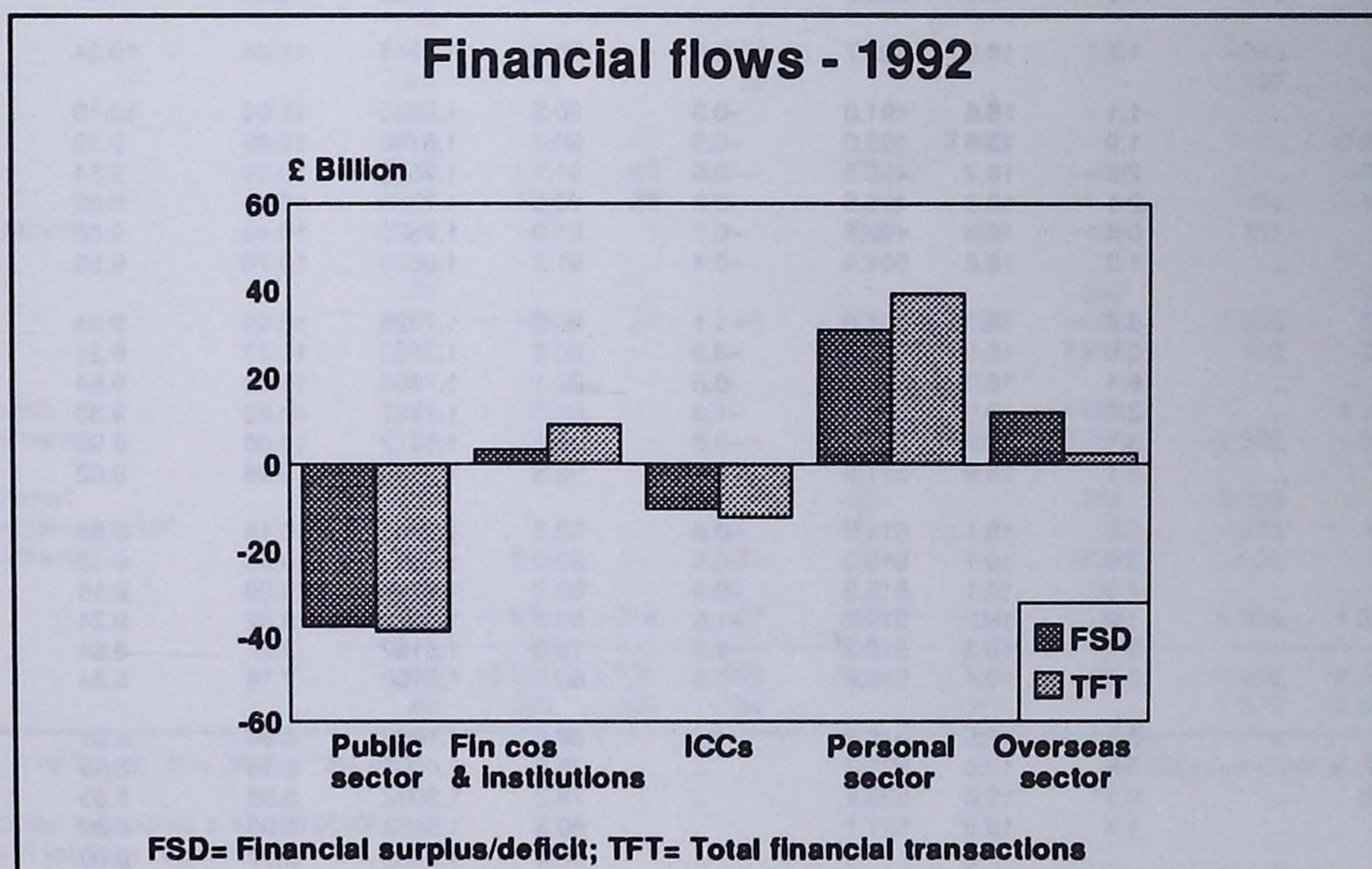
The financial accounts set out the transactions in financial assets and liabilities which accompany each economic sector's current and capital transactions. A feature of the accounts is that transactions in a particular financial instrument, or group of instruments, by all sectors sum to zero. This is because each purchase of a financial asset or lending is matched by another sector's sale or borrowing.

The presentation in the financial accounts is "net" in several respects. First, all transactions within a sector - for example, between one bank and another - are, as far as possible, consolidated; that is, they are netted out and not included in the accounts. Second, the level of aggregation in the classification of assets affects the presentation of the accounts. Third, for each type of asset identified in the accounts, the total shown for each quarter is the net flow. Finally, the financial transactions are aggregated over a period and only the outcome of many individual transactions during that period is shown.

The chart below shows the *financial surplus or deficit* and *total financial transactions* for the various sectors in the accounts. The *financial surplus or deficits* are derived as the balance of income over expenditure while the *total financial transactions* are measured from financial data. They should be equal but differences occur due to errors and omissions in the statistics.

### Contents of Chapter 1

- 1.1 Analysis by sector and type of asset
- 1.2 Central government
- 1.3 Local authorities
- 1.4 Public corporations
- 1.5 Public sector
- 1.6 Banks
- 1.7 Building societies
- 1.8 Other financial institutions
- 1.9 Financial companies and institutions
- 1.10 Industrial and commercial companies (ICCs)
- 1.11 Personal sector
- 1.12 Overseas sector





# Summary table

## 1 Selected financial indicators

	£ billion					% per annum				Financial Times-actuaries all share index	
	Gross domestic product at current market prices <sup>1</sup>	Public sector borrowing requirement	Money stock M0 end period <sup>1 2</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	11.1	11.1	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
1988	471.3	-11.9	16.9	355.4	-16.2	95.5	1.8080	10.31	9.36	931.67	4.32
1989	515.3	-9.3	17.8	422.3	-21.7	92.6	1.6125	13.89	9.58	1 110.29	4.24
1990	550.4	-2.1	18.3	473.4	-17.0	91.3	1.9295	14.77	11.08	1 092.41	5.03
1991	573.3	7.7	18.8	501.4	-6.4	91.7	1.8678	11.53	9.92	1 187.30	4.93
1992	595.2	29.0	19.4	518.8 <sup>†</sup>	-11.9	88.4	1.5150	9.63	9.13	1 224.23	4.85
1988/89	484.2	-14.7	17.0	371.0	-18.0	96.4	1.6855	11.32	9.34	963.86	4.34
1989/90	525.2	-7.9	18.0	438.3	-22.4	90.4	1.6455	14.42	9.97	1 138.18	4.31
1990/91	554.8	-0.5	18.5	482.2	-14.3	92.7	1.7385	14.28	10.89	1 079.92	5.19
1991/92	580.4	13.8	18.9	507.0	-6.4	90.9	1.7350	10.86	9.74	1 214.29	4.86
1992/93	..	36.7	19.8	525.2	..	85.4	1.5062	8.58	8.94	1 268.50	4.68
1988 Q2	115.8	-1.7	16.3	326.7	-3.2	96.6	1.7055	8.41	9.24	931.35	4.20
Q3	119.6	-2.1	16.8	343.0	-3.6	95.2	1.6860	11.34	9.53	946.30	4.34
Q4	123.2	-5.3	16.9	355.4	-6.2	96.7	1.8080	12.49	9.33	940.37	4.54
1989 Q1	125.6	-5.6	17.0	371.0	-5.0	97.1	1.6855	13.06	9.25	1 037.42	4.27
Q2	127.6	-0.1	17.2	388.4	-5.3	93.6	1.5502	13.49	9.64	1 089.48	4.26
Q3	130.0	-0.4	17.5	404.8	-6.3	91.7	1.6190	13.93	9.51	1 182.76	4.04
Q4	132.1	-3.2	17.8	422.3	-5.1	88.1	1.6125	15.08	9.92	1 131.51	4.40
1990 Q1	135.5	-4.2	18.0	438.3	-5.7	88.1	1.6455	15.19	10.82	1 148.95	4.55
Q2	136.9	5.8	18.3	453.6	-5.5	88.6	1.7440	15.11	11.42	1 119.66	4.87
Q3	138.9	-0.5	18.3	464.2	-2.8	94.2	1.8705	14.96	11.25	1 081.98	5.17
Q4	139.0	-3.2	18.3	473.4	-3.1	94.1	1.9295	13.83	10.82	1 019.03	5.52
1991 Q1	140.0	-2.6	18.5	482.2	-2.9	93.8	1.7385	13.23	10.06	1 099.00	5.20
Q2	142.6	7.1	18.6	489.7	-0.3	91.4	1.6215	11.58	10.16	1 206.59	4.81
Q3	144.7	3.7	18.7	495.8	-1.3	90.7	1.7505	10.77	9.84	1 239.48	4.76
Q4	146.0	-0.5	18.8	501.4	-1.9	90.9	1.8678	10.54	9.62	1 204.14	4.96
1992 Q1	147.1	3.5	18.9	507.0	-2.9	90.6	1.7350	10.55	9.36	1 206.94	4.93
Q2	149.0	10.7	18.9	511.6	-3.2	92.3	1.9030	10.21	9.11	1 265.39	4.70
Q3	149.9	7.7	19.1	515.9	-2.2	90.9	1.7770	10.16	9.06	1 147.78	5.14
Q4	149.2	7.1	19.4	518.8 <sup>†</sup>	-3.6	79.8	1.5150	7.58	8.97	1 276.83	4.62
1993 Q1	..	11.2 <sup>†</sup>	19.8	525.2	..	78.5	1.5062	6.36	8.62	1 384.00	4.27
1991 Jun	..	1.4	18.6	489.7	0.2	90.2	1.6215	11.24	10.34	1 198.76	4.91
Jul	..	-1.1	18.6	491.0	-0.3	90.3	1.6840	11.09	10.10	1 208.52	4.87
Aug	..	1.9	18.6	493.0	-0.5	90.7	1.6760	10.89	9.89	1 244.49	4.73
Sep	..	2.9	18.7	495.8	-0.5	91.1	1.7505	10.29	9.54	1 265.42	4.68
Oct	..	-2.1	18.8	496.5	-0.6	90.5	1.7380	10.40	9.62	1 245.25	4.77
Nov	..	0.4	18.8	499.5	-0.7	91.0	1.7630	10.48	9.68	1 210.28	4.93
Dec	..	1.3	18.8	501.4	-0.4	91.2	1.8678	10.79	9.56	1 156.90	5.17
1992 Jan	..	-3.8	18.7	504.0	-1.1	90.8	1.7925	10.65	9.34	1 203.07	4.95
Feb	..	0.9	18.8	506.3	-0.9	90.8	1.7580	10.37	9.21	1 218.70	4.88
Mar	..	6.4	18.9	507.0	-0.8	90.1	1.7350	10.62	9.54	1 199.04	4.97
Apr	..	3.5	19.0	509.4	-1.3	91.3	1.7727	10.62	9.33	1 225.16	4.86
May	..	3.1	19.0	510.4	-0.8	92.8	1.8312	10.06	8.99	1 310.73	4.52
Jun	..	4.1	18.9	511.6	-0.9	92.8	1.9030	9.98	9.02	1 260.27	4.72
Jul	..	0.7	19.1	514.5	-0.8	92.5	1.9265	10.15	8.88	1 171.62	5.06
Aug	..	3.0	19.1	516.0	-0.8	92.0	1.9845	10.35	9.13	1 114.82	5.27
Sep	..	4.0	19.1	515.9	-0.6	88.2	1.7770	9.99	9.16	1 156.91	5.09
Oct	..	1.6	19.2	519.2	-1.0	80.8	1.5632	8.32	9.24	1 221.45	4.81
Nov	..	2.1	19.3	518.2 <sup>†</sup>	-1.2	78.3	1.5152	7.21	8.84	1 284.96	4.58
Dec	..	3.4	19.4	518.8	-1.5	80.1	1.5150	7.16	8.84	1 324.07	4.47
1993 Jan	..	-3.8	19.5	518.5	..	80.6	1.4885	6.94	8.91	1 351.60	4.39
Feb	..	5.5	19.6	521.7	..	76.8	1.4205	6.16	8.63	1 384.99	4.28
Mar	..	9.5 <sup>†</sup>	19.8	525.2	..	78.2	1.5062	5.98	8.33	1 415.40	4.15
Apr	..	4.7	19.9	527.1	..	80.5	1.5683	5.98	8.39	1 393.70	3.97
May	..	..	..	..	..	80.4	1.5635	5.97	8.60	..	..

1 Seasonally adjusted

2 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

Source: See individual tables.

The numbers immediately under each column heading are table numbers.



# 1.1 Financial account: analysis by sector and type of asset\*

Fourth quarter 1992

£ 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	-6 984	1 480	871		1 292		11 377	9 529	1 110
Capital transfers (net receipts)	2	-6 129	5 644	496		-25		-147	161	-
Gross domestic fixed capital formation	3	1 760	1 403	1 166		1 252		12 603	5 210	-
Increase in value of stocks and work in progress	4	5		-5		-		-720	-85	-
Financial surplus or deficit	5	-14 878	5 721	206		15		-653	4 565	1 110
<b>FINANCIAL ACCOUNT</b>										
Notes and coin	6	-2 340		-43	913	173	1	482	958	-144
Sterling Treasury bills	7	1 288		21	202	-97	-176	1		-1 239
British government securities	8	-5 470	1	3	303	1 007	3 494	347	440	-125
National savings	9	-1 096		70		-1		-4	1 031	
Tax instruments	10	165			-16		1	-150		
Net government indebtedness to Banking Department <sup>1</sup>	11	-1 507			1 507					
Northern Ireland central government debt	12	4			2				-6	
Government liabilities under exchange cover scheme	13	17	-10	-1				-6		
Other public sector financing:	14									
Non-marketable debt	14.1	187		-187						
Short-term assets	14.2		372			-395	13	-1	11	
Issue Department transactions in bills, etc	15	-344			180		62	-351		453
Government foreign currency debt	16	2 452			728		135			-3 315
Other government overseas financing	17	93								-93
Official reserves	18	-190								190
Local authority debt:	19									
Temporary	19.1	-9	45	22	-3	119	-336	11	151	-
Foreign currency	19.2		30							-30
Sterling securities	19.3	-246	-7				-22			
Other sterling debt	19.4	-6 120	5 169	-2	749	145	-5	1	338	-
Public corporations debt:	20									
Foreign currency	20.1			-17			-2			19
Sterling	20.2	50	5	-17	-33		-8		4	-1
Deposits with banks:	21									
Sterling sight	21.1	472	-92	-214	1 560		-342	643	-157	-1 870
Sterling time	21.2	66	133	93	5 308	-1 533	-1 187	-738	-94	-2 048
Foreign currency	21.3	69	7	10	-19 816		1 423	-947	-10	19 264
Deposits with building societies	22				-23	-1 222	258	-184	1 658	-487
Deposits with other financial institutions	23									
Bank lending (excluding public sector):	24									
Foreign currency	24.1				2 698		635	1 003	-16	-4 320
Sterling	24.2				-3 823	-294	-362	213	527	3 739
Credit extended by retailers	25							272	-272	
Identified trade credit:	26									
Domestic	26.1			575			170	-745		
Import and export	26.2			22				197		-219
Loans for house purchase:	27									
Building societies	27.1					2 293			-2 293	
Other	27.2	-3	-65	-1	796		-405		-322	
Other public sector lending	28	303	25					-34	-105	-189
Other lending by financial institutions	29	-2	1	-1	33	194	-426	161	40	
Unit trust units	30						-542		542	
UK company securities	31	-1 406	21	-1	415	36	-962	-2 998	572	4 323
Overseas securities	32				7 282		7 837	750	-231	-15 638
Life assurance and pension funds	33	-31					-4 886		4 917	
Miscellaneous domestic instruments	34	37			-17	1 068	-3 758	-2 392	-348	5 410
Direct and other investment abroad	35				-90		261	2 230	8	-2 409
Overseas direct and other investment in UK	36				-130		113	-523	-50	590
Miscellaneous overseas instruments	37	314		31	25		-234	-532		396
Accruals adjustment	38	-1 954	-314	37	439	-141	-616	1 336	1 213	
Total financial transactions	39	-15 201	5 321	400	-811	1 352	134	-1 958	8 506	2 257
<b>BALANCING ITEM</b>	40	323	400	-194		-660		1 305	-3 941	-1 147

Relationship between lines: 1+2-3-4=5; 6 to 38=39; 39+40=5.

Sources: Central Statistical Office; Bank of England

Acquisition of assets or reduction in liabilities is shown positive; sale of assets or increase in liabilities negative.

<sup>1</sup> Includes sterling bank lending to central government.



# 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. <sup>1</sup>	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	RRBT	AACH	AACI	AADP	AACK	AACL	AACM	-AIPA
1988	5 663	-1 476	-1 335	5 032	-1 528	997	-138	8	-188	-450	435	449	73	2 761
1989	6 274	-1 245	-2 936	18 327	1 547	-150	-370	15	-87	97	-3 598	-1 258	83	-5 440
1990	-6 491	-77	-2 149	7 330	-801	-295	-353	6	35	-213	705	-132	73	79
1991	-14 700	-207	1 675	-9 178	-2 229	24	131	-1	34	-214	1 774	-1 706	74	2 663
1992	-41 213	-1 398	4 423	-21 373	-5 056	448	235	35	28	-67	4 467	-10 004	93	-1 190
1987 Q4	1 586	-1 353	-1 362	-2 497	-262	-252	-105	-	10	215	1 638	85	68	5 751
1988 Q1	2 239	171	1 009	-1 688	-803	525	341	7	-153	-347	2 358	130	-	653
Q2	-1 491	250	-275	1 453	-390	189	-150	2	-21	399	-2 009	18	-	631
Q3	1 341	-705	-16	1 569	-387	137	-10	-1	6	-451	-1 005	-	-	995
Q4	3 574	-1 192	-2 053	3 698	52	146	-319	-	-20	-51	1 091	301	73	482
1989 Q1	3 867	845	1 884	6 608	101	163	108	2	-101	132	-3 933	-386	-	-502
Q2	-1 913	-226	-2 647	5 611	120	-76	-282	2	38	-1 237	-1 083	6	-	-2 134
Q3	-238	-293	-3 366	4 340	699	-126	-271	9	1	368	-1 157	-340	-	-358
Q4	4 558	-1 571	1 193	1 768	627	-111	75	2	-25	834	2 575	-538	83	-2 446
1990 Q1	-741	1 319	-913	4 073	274	45	35	3	6	-401	867	-10	-	-128
Q2	-4 144	-581	-2 779	904	-369	-259	-164	5	12	-439	-1 019	72	-	77
Q3	-1 410	-21	-1 258	918	-370	27	385	-2	9	367	475	-198	-	434
Q4	-196	-794	2 801	1 435	-336	-108	-609	-	8	260	382	4	73	-304
1991 Q1	1 036	344	207	-302	-313	189	578	-6	1	166	1 883	-1 763	-	2 147
Q2	-8 269	77	-2 671	-2 536	-583	-26	-448	2	12	-142	-939	-	-	847
Q3	-4 458	558	2 018	-4 158	-741	-122	247	-1	11	35	-1 450	54	-	-152
Q4	-3 009	-1 186	2 121	-2 182	-592	-17	-246	4	10	-273	2 280	3	74	-179
1992 Q1	-2 260	1 633	215	-3 121	-1 220	143	411	27	-15	519	-866	-752	-	315
Q2	-12 761	-405	1 125	-10 221	-1 536	74	-21	2	10	-337	933	-306	-	342
Q3	-11 314	-286	1 795	-2 561	-1 204	66	1 352	2	16	-436	4 744	-11 398	-	-1 657
Q4	-14 878	-2 340	1 288	-5 470	-1 096	165	-1 507	4	17	187	-344	2 452	93	-190

	Deposits with banks					Other lending		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	Identified trade credit	Loans for house purchase	Other public sector lending							by financial institutions	
	19	20	21.1+.2	21.3	26	27	28	29	31+32	33	34	37	38	39	40
	AACO	AACP	AACQ	AACR	AADN	AADK	AADL	-CULP	AACV	-AACW	AACX	AACY	AACZ	AADA	AADB
1988	4 860	716	452	-99	3	153	373	-12	-6 194	-856	56	-246	1 049	4 895	768
1989	2 589	1 798	286	-2	-8	137	969	-25	-4 657	-389	100	-27	217	5 973	301
1990	742	-4 304	443	24	-2	-98	607	-36	-4 462	-61	186	-499	-2 712	-5 964	-527
1991	1 069	-115	-444	63	-	-433	530	-1	-9 019	110	203	632	431	-14 134	-566
1992	-5 936	1 313	187	56	-	-122	555	3	-7 578	313	151	188	-1 078	-41 307	94
1987 Q4	-347	118	191	74	-4	12	57	-5	-1 313	-129	-4	-277	1 503	1 812	-226
1988 Q1	850	586	-141	-83	-3	37	91	-3	-17	-288	22	93	-1 267	2 080	159
Q2	1 715	-302	24	5	1	60	4	-1	-2 761	-235	23	148	-116	-1 338	-153
Q3	955	667	-33	-10	4	1	80	-3	-2 212	-	20	35	1 282	918	423
Q4	1 340	-235	602	-11	1	55	198	-5	-1 204	-333	-9	-522	1 150	3 235	339
1989 Q1	724	621	-402	26	1	72	409	-8	-928	-265	6	312	-1 571	3 918	-51
Q2	899	235	-63	-22	-3	-48	167	-7	-1 807	-159	34	119	-28	-2 591	678
Q3	1 011	916	57	-7	-3	120	210	-5	-1 177	130	42	-354	306	752	-990
Q4	-45	26	694	1	-3	-7	183	-5	-745	-95	18	-104	1 510	3 894	664
1990 Q1	798	-3 723	-634	-8	-2	-41	196	-11	-674	22	44	-86	-1 608	-557	-184
Q2	109	179	27	-4	-	31	126	-7	14	-95	50	65	-775	-4 820	676
Q3	66	-845	-54	35	-	-25	158	-8	-1 765	77	64	-52	275	-1 308	-102
Q4	-231	85	1 104	1	-	-63	127	-10	-2 037	-65	28	-426	-604	721	-917
1991 Q1	1 618	-437	-923	23	-	-262	-3	-3	-1 782	169	29	572	-1 682	450	586
Q2	-337	182	41	15	-	-48	139	2	-2 498	-115	75	115	511	-8 325	56
Q3	-261	130	188	1	-	-64	189	1	-1 426	85	42	59	1 294	-3 463	-995
Q4	49	10	250	24	-	-59	205	-1	-3 313	-29	57	-114	308	-2 796	-213
1992 Q1	904	229	-165	3	-	-116	238	3	-1 194	169	38	-117	505	-2 214	-46
Q2	-670	692	-122	-8	-	21	-39	2	-1 862	-25	68	20	132	-12 131	-630
Q3	205	342	-64	-8	-	-24	53	-	-3 116	200	8	-29	239	-11 761	447
Q4	-6 375	50	538	69	-	-3	303	-2	-1 406	-31	37	314	-1 954	-15 201	323

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 1991*.

<sup>1</sup> Includes sterling bank lending to central government.

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	13	14.2	19.1	19.2	19.3	19.4
	AABB	AAEB	AAEC	AAED	AAEE	AAEY	AAEF	AAEG	AAEH	AAEI
1988	-819	1	27	2	-6	1 078	466	112	41	-4 023
1989	-1 522	9	4	-	-10	1 013	130	67	38	-1 620
1990	-586	-8	-9	1	-10	-1 340	-860	70	123	-460
1991	-1 698	3	-9	-	-8	998	478	59	6	-1 391
1992	3 848	-5	2	1	-15	666	315	74	-4	4 227
1987 Q4	-729	-	-5	-	-4	7	495	61	16	-121
1988 Q1	-1 132	-	-	1	-1	-194	-157	92	13	-773
Q2	500	-	19	1	-2	400	89	12	17	-1 544
Q3	117	3	7	-1	-1	392	-4	2	10	-387
Q4	-304	-2	1	1	-2	480	538	6	1	-1 319
1989 Q1	-852	-1	-17	-	-1	-569	86	9	8	-710
Q2	919	3	24	-	-2	674	-33	15	3	-520
Q3	-356	9	-7	-	-2	432	236	11	-	-673
Q4	-1 233	-2	4	-	-5	476	-159	32	27	283
1990 Q1	-1 764	-8	9	-	-3	-1 192	170	27	116	-503
Q2	1 452	-	-2	1	-3	-99	-771	16	-	299
Q3	173	-1	-7	-	-1	-158	-51	6	7	-191
Q4	-447	1	-9	-	-3	109	-208	21	-	-65
1991 Q1	-2 499	-	-15	-	-	-51	100	10	6	-1 288
Q2	1 952	7	6	-	-3	237	126	18	-	3
Q3	-570	-1	-4	-	-1	271	1	10	-	257
Q4	-581	-3	4	-	-4	541	251	21	-	-363
1992 Q1	-3 074	6	4	-	-2	-373	15	12	3	-970
Q2	538	-11	-3	1	-2	199	-221	21	-	279
Q3	663	-	-	-	-1	468	476	11	-	-251
Q4	5 721	-	1	-	-10	372	45	30	-7	5 169

	Deposits with banks					Loans for house purchase	Other public sector lending	Other lending by financial institutions	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	Trade credit								
	20.2	21.1	21.2	21.3	26.1	27	28	29	31	34	38	39	40
	AAEJ	AAEK	AAEL	AAEM	RRBI	AAEO	AAEP	AQON	ADNR	AAEQ	AAER	AAES	AAET
1988	47	-108	1 748	8	-	-329	96	-250	113	-69	-229	-1 275	456
1989	-84	16	-169	21	-	-230	100	-162	149	-119	-94	-941	-581
1990	-73	209	-1 550	3	-	-322	99	-29	81	-10	2 954	-1 131	545
1991	1	-347	-1 685	17	-	-446	100	42	-9	-1	295	-1 897	199
1992	5	-56	297	21	-	-342	100	21	-5	-2	-1 939	3 361	487
1987 Q4	7	180	-210	3	-	-94	15	-104	84	-40	-1 414	-1 124	395
1988 Q1	-59	176	-431	-9	-	-64	15	-67	41	-18	2 304	869	-2 001
Q2	39	-182	996	9	-	-97	27	-48	34	-26	-1 031	-1 287	1 787
Q3	15	111	-10	25	-	-91	27	-56	11	-12	-77	-36	153
Q4	52	-213	1 193	-17	-	-77	27	-79	27	-13	-1 425	-821	517
1989 Q1	-69	398	-225	17	-1 800	-71	26	-40	31	-31	2 466	-493	-359
Q2	-9	-192	692	-	1 800	-28	25	-44	69	-45	-1 090	1 342	-423
Q3	-13	-34	-193	10	-	-49	25	-34	14	-20	218	-70	-286
Q4	7	-156	-443	-6	-	-82	24	-44	35	-23	-1 688	-1 720	487
1990 Q1	-54	770	-1 182	40	-1 800	-124	24	-154	20	-10	2 484	-1 370	-394
Q2	50	-876	-120	14	1 800	-69	25	45	-20	-	1 045	1 335	117
Q3	-19	336	-36	-34	-	-60	25	41	79	-	-10	-74	247
Q4	-50	-21	-212	-17	-	-69	25	39	2	-	-565	-1 022	575
1991 Q1	9	244	-377	4	-1 800	-79	25	15	-55	-1	547	-2 706	207
Q2	-2	-451	-235	25	1 800	-92	25	12	-8	-	760	2 228	-276
Q3	-7	-9	-760	-13	-	-164	25	9	18	-	-606	-974	404
Q4	1	-131	-313	1	-	-111	25	6	36	-	-406	-445	-136
1992 Q1	11	329	-216	18	-1 800	-128	25	9	-8	-1	-199	-3 265	191
Q2	-3	-362	-31	-1	1 800	-75	25	7	-11	-1	-765	846	-308
Q3	-8	69	411	-3	-	-74	25	4	-7	-	-661	459	204
Q4	5	-92	133	7	-	-65	25	1	21	-	-314	5 321	400

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 1991*.

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	National savings	Tax instruments	Government liabilities under ECS	Other public sector financing		Local authority debt			Public corporation debt	
								Non-marketable debt	Short-term assets	Temporary	Sterling securities	Sterling debt	Foreign currency	Sterling
	5	6	7	8	9	10	13	14.1	14.2	19.1	19.3	19.4	20.1	20.2
	AABD	AAIA	AAFB	AAFC	AAGB	AAFD	AAFE	AAFF	AAIP	AAFG	AAFH	ADKU	AAFJ	AAFK
1988	1 958	-3	120	-4	39	63	179	450	-	-32	-	-2	923	-814
1989	793	-27	6	-10	-33	-45	103	-97	-	-38	-	-6	2 111	-1 504
1990	4 626	229	-92	63	-25	-54	-12	223	-	83	-	-3	139	4 280
1991	627	-111	-33	-48	16	51	-11	214	-	8	-	-9	51	67
1992	-227	-148	20	-24	40	1	-27	67	-	-49	-	22	514	-1 265
1987 Q4	802	44	-	-	3	-	13	-215	-	27	-	-1	407	-267
1988 Q1	169	-15	133	-9	-15	-12	156	347	-	20	-	-	548	-623
Q2	445	-141	368	-	-30	-	21	-399	-	54	-	1	217	-191
Q3	381	100	-230	20	33	-	-5	451	-	-102	-	-2	35	-137
Q4	963	53	-151	-15	51	75	7	51	-	-4	-	-1	123	137
1989 Q1	331	-41	455	-	-45	-45	102	-132	-	47	-	-1	457	-403
Q2	89	-141	-545	-	33	-	-25	1 237	-	122	-	-1	368	-122
Q3	-82	71	-30	-	71	-	2	-368	-	-154	-	-2	581	-836
Q4	455	84	126	-10	-92	-	24	-834	-	-53	-	-2	705	-143
1990 Q1	3 046	-89	-113	50	-47	-43	-3	401	-	-50	-	-2	9	3 802
Q2	580	-64	6	10	125	44	-1	439	-	-6	-	-	22	-310
Q3	653	75	61	-	-38	-	-8	-367	-	71	-	-	109	924
Q4	347	307	-46	3	-65	-55	-	-250	-	68	-	-1	-1	-136
1991 Q1	87	-301	40	-48	12	57	-1	-166	-	-117	-	-1	7	410
Q2	184	-3	-48	-	10	-	-	142	-	80	-	-2	4	-252
Q3	107	57	-25	-	-5	-	-10	-35	-	42	-	-5	38	-160
Q4	249	136	-	-	-1	-6	-	273	-	3	-	-1	2	69
1992 Q1	-474	-177	-	-	-19	1	-8	-519	-	-128	-	-6	307	-210
Q2	83	14	-1	-37	49	-	-3	337	-	78	-	38	104	-666
Q3	-42	58	-	10	-60	-	-15	436	-	-21	-	-8	120	-372
Q4	206	-43	21	3	70	-	-1	-187	-	22	-	-2	-17	-17

	Deposits with banks			Identified trade credit			Loans for house purchase	Other public sector lending	UK company securities	Miscellaneous domestic instruments	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
	Sterling sight	Sterling time	Foreign currency	Credit extended by retailers	Domestic	Import and export								
	21.1	21.2	21.3	25	26.1	26.2	27	28	31	29+34	37	38	39	40
	AAFL	AAFM	AAFN	AAFO	AAFP	AAFQ	AAFR	AAFS	AAFT	AAFU	AAFV	AAFW	AAFX	AAFY
1988	106	879	2	-	-348	-32	-9	-	-87	90	49	-122	1 447	511
1989	2	-215	-42	-	642	-60	-3	270	-9	144	62	6	1 257	-464
1990	129	-82	33	-	-240	-24	-5	-323	-79	-4	51	116	4 403	223
1991	19	628	-77	-	178	3	-5	23	-18	-3	42	-460	525	102
1992	-100	172	20	-	-116	29	-5	6	-4	6	77	-2	-766	539
1987 Q4	51	18	-12	-	683	-31	-2	-3	-80	66	1	110	812	-10
1988 Q1	111	107	-20	-	-382	-22	-3	-8	-59	3	16	-110	163	6
Q2	-55	425	47	-	-170	9	-2	-9	-4	37	6	-47	137	308
Q3	239	-169	-26	-	-326	15	-2	3	-13	18	3	-83	-178	559
Q4	-189	516	1	-	530	-34	-2	14	-11	32	24	118	1 325	-362
1989 Q1	736	-351	-5	-	-2	-66	-2	-125	2	9	20	-174	436	-105
Q2	-719	76	-12	-	-349	11	-	3	-13	44	22	98	87	2
Q3	-44	-107	-16	-	156	-6	-1	392	1	33	15	30	-212	130
Q4	29	167	-9	-	837	1	-	-	1	58	5	52	946	-491
1990 Q1	596	-78	20	-	-1 018	-3	-1	-330	13	-9	14	-138	2 981	65
Q2	-353	-26	-14	-	434	-8	-1	1	-35	5	15	126	409	171
Q3	-128	-56	15	-	-125	-9	-2	4	-56	-	11	37	518	135
Q4	14	78	12	-	469	-4	-1	2	-1	-	11	91	495	-148
1991 Q1	165	493	-23	-	-84	13	-1	8	-5	-1	22	-	479	-392
Q2	-185	-10	-10	-	194	9	-1	4	-1	3	2	-276	-340	524
Q3	162	148	-15	-	-89	-10	-2	6	-11	-	9	-160	-65	172
Q4	-123	-3	-29	-	157	-9	-1	5	-1	-5	9	-24	451	-202
1992 Q1	252	-75	-21	-	-297	10	-1	3	-1	2	7	188	-692	218
Q2	-220	134	21	-	182	-12	-1	1	-1	4	20	-106	-65	148
Q3	82	20	10	-	-576	9	-2	2	-1	1	19	-121	-409	367
Q4	-214	93	10	-	575	22	-1	-	-1	-1	31	37	400	-194

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 1991*.

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. <sup>1</sup>	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	RRBT	AACH	AAHW	AACK	AACL	AACM	-AIPA	AAGQ
1988	6 802	-1 479	-1 214	5 055	-1 487	1 060	-138	8	1 063	435	449	73	2 761	1 422
1989	5 545	-1 272	-2 921	18 321	1 514	-195	-370	15	1 019	-3 598	-1 258	83	-5 440	1 160
1990	-2 451	152	-2 249	7 384	-825	-349	-353	6	-1 317	705	-132	73	79	-305
1991	-15 771	-318	1 645	-9 235	-2 213	75	131	-1	1 013	1 774	-1 706	74	2 663	220
1992	-37 592	-1 546	4 438	-21 395	-5 015	449	235	35	652	4 467	-10 004	93	-1 190	-1 351
1987 Q4	1 659	-1 309	-1 362	-2 502	-259	-252	-105	-	26	1 638	85	68	5 751	130
1988 Q1	1 276	156	1 142	-1 697	-817	513	341	7	-192	2 358	130	-	653	45
Q2	-546	109	93	1 472	-419	189	-150	2	398	-2 009	18	-	631	344
Q3	1 839	-605	-243	1 596	-355	137	-10	-1	392	-1 005	-	-	995	472
Q4	4 233	-1 139	-2 206	3 684	104	221	-319	-	465	1 091	301	73	482	561
1989 Q1	3 346	804	2 338	6 591	56	118	108	2	-569	-3 933	-386	-	-502	163
Q2	-905	-367	-3 189	5 635	153	-76	-282	2	685	-1 083	6	-	-2 134	485
Q3	-676	-222	-3 387	4 333	770	-126	-271	9	433	-1 157	-340	-	-358	429
Q4	3 780	-1 487	1 317	1 762	535	-111	75	2	470	2 575	-538	83	-2 446	83
1990 Q1	541	1 230	-1 034	4 132	227	2	35	3	-1 192	867	-10	-	-128	556
Q2	-2 112	-645	-2 773	912	-243	-215	-164	5	-91	-1 019	72	-	77	-353
Q3	-584	54	-1 198	911	-408	27	385	-2	-158	475	-198	-	434	-92
Q4	-296	-487	2 756	1 429	-401	-163	-609	-	124	382	4	73	-304	-416
1991 Q1	-1 376	43	247	-365	-301	246	578	-6	-51	1 883	-1 763	-	2 147	328
Q2	-6 133	74	-2 712	-2 530	-573	-26	-448	2	246	-939	-	-	847	-112
Q3	-4 921	615	1 992	-4 162	-746	-122	247	-1	271	-1 450	54	-	-152	44
Q4	-3 341	-1 050	2 118	-2 178	-593	-23	-246	4	547	2 280	3	74	-179	-40
1992 Q1	-5 808	1 456	221	-3 117	-1 239	144	411	27	-398	-866	-752	-	315	-170
Q2	-12 140	-391	1 113	-10 261	-1 486	74	-21	2	204	933	-306	-	342	-475
Q3	-10 693	-228	1 795	-2 551	-1 264	66	1 352	2	468	4 744	-11 398	-	-1 657	412
Q4	-8 951	-2 383	1 309	-5 466	-1 026	165	-1 507	4	378	-344	2 452	93	-190	-1 118

	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
1988	872	2 988	-	-377	-185	469	-6 168	-856	-185	-197	698	5 067	1 735
1989	2 321	-103	-	574	-96	1 339	-4 517	-389	-62	35	129	6 289	-744
1990	42	-791	-	-266	-425	383	-4 460	-61	107	-448	358	-2 692	241
1991	4	-1 826	-	181	-884	653	-9 046	110	240	674	266	-15 506	-265
1992	567	597	-	-87	-469	661	-7 587	313	179	265	-3 019	-38 712	1 120
1987 Q4	265	295	-	648	-84	69	-1 309	-129	-87	-276	199	1 500	159
1988 Q1	452	-290	-	-407	-30	98	-35	-288	-63	109	927	3 112	-1 836
Q2	-237	1 269	-	-160	-39	22	-2 731	-235	-15	154	-1 194	-2 488	1 942
Q3	580	127	-	-307	-92	110	-2 214	-	-33	38	1 122	704	1 135
Q4	77	1 882	-	497	-24	239	-1 188	-333	-74	-498	-157	3 739	494
1989 Q1	606	194	-	-1 867	-1	310	-895	-265	-64	332	721	3 861	-515
Q2	472	-240	-	1 459	-76	195	-1 751	-159	-18	141	-1 020	-1 162	257
Q3	648	-334	-	147	70	627	-1 162	130	16	-339	554	470	-1 146
Q4	595	277	-	835	-89	207	-709	-95	4	-99	-126	3 120	660
1990 Q1	34	-476	-	-2 823	-166	-110	-641	22	-140	-72	738	1 054	-513
Q2	-59	-1 352	-	2 226	-39	152	-41	-95	93	80	396	-3 076	964
Q3	169	78	-	-134	-87	187	-1 742	77	97	-41	302	-864	280
Q4	-102	959	-	465	-133	154	-2 036	-65	57	-415	-1 078	194	-490
1991 Q1	-11	-394	-	-1 871	-342	30	-1 842	169	39	594	-1 135	-1 777	401
Q2	-68	-810	-	2 003	-141	168	-2 507	-115	92	117	995	-6 437	304
Q3	1	-298	-	-99	-230	220	-1 419	85	52	68	528	-4 502	-419
Q4	82	-324	-	148	-171	235	-3 278	-29	57	-105	-122	-2 790	-551
1992 Q1	337	125	-	-2 087	-245	266	-1 203	169	51	-110	494	-6 171	363
Q2	127	-589	-	1 970	-55	-13	-1 874	-25	80	40	-739	-11 350	-790
Q3	82	517	-	-567	-100	80	-3 124	200	13	-10	-543	-11 711	1 018
Q4	21	544	-	597	-69	328	-1 386	-31	35	345	-2 231	-9 480	529

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 1991*.

<sup>1</sup> Includes sterling bank lending to central government.

Sources: Bank of England; Central Statistical Office



# 1.6 Financial account: banks\*

£ million

	Financial account: banks*													
	British government securities				Net government indebtedness to Banking Dept. <sup>1</sup>	Northern Ireland and non-marketable govt. debt	Issue Dept. transactions in bills, etc	Government foreign currency debt	Local authority debt				Public corporation debt	
	Notes and coin	Sterling Treasury bills	Tax instruments	Foreign currency					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	-RRBT	AAJG	-AAKQ	AAJH	AAJI	AAJJ	AAJK	AAJL	AAJM	AAJN
1988	270	1 243	-2 365	-313	138	-	650	164	-255	-108	-25	57	-630	107
1989	263	429	-1 905	78	370	-	199	6	-392	-5	-24	-496	-	-185
1990	-52	879	-1 026	46	353	1	-	9	14	-	-6	-232	-38	108
1991	-199	496	-281	79	-131	1	3	37	-29	-	-10	-45	-	10
1992	153	-1 906	1 059	-97	-235	1	-186	4 806	5	-	-2	1 162	-	-42
1987 Q4	479	448	-1	120	105	-1	-228	-192	29	-66	-12	-153	-266	170
1988 Q1	-524	-605	767	-91	-341	-	10	-122	32	-113	-2	164	-531	133
Q2	-109	-244	-1 497	-4	150	-	239	-41	2	-	-5	-68	-91	456
Q3	122	548	-544	-266	10	7	101	3	-202	-	-5	-45	3	-527
Q4	781	1 544	-1 091	48	319	-7	300	324	-87	5	-13	6	-11	45
1989 Q1	-513	-2 143	-534	11	-108	-	176	-193	-22	-5	-2	-19	11	-143
Q2	-160	1 842	-117	45	282	-	23	59	-240	-	-8	-95	14	-90
Q3	36	2 011	-781	30	271	-	-	401	-86	-	1	-297	-28	-62
Q4	900	-1 281	-473	-8	-75	-	-	-261	-44	-	-15	-85	3	110
1990 Q1	-884	1 129	-1 254	24	-35	-	-	-218	-21	-	-6	-214	-11	-25
Q2	100	970	-137	8	164	-	-	47	88	-	-2	-69	10	89
Q3	40	-198	-299	-2	-385	1	-	18	-83	-	-1	42	-11	-57
Q4	692	-1 022	664	16	609	-	-	162	30	-	3	9	-26	101
1991 Q1	-539	-469	-793	-1	-578	-1	5	-95	-15	-	-4	-37	-	-4
Q2	-127	2 260	170	5	448	-	-	-7	-5	-	-2	-119	-	71
Q3	-224	-637	720	6	-247	1	-2	19	6	-	-5	63	-	18
Q4	691	-658	-378	69	246	1	-	120	-15	-	1	48	-	-75
1992 Q1	-797	-177	482	-	-411	-1	-2	-95	61	-	-	56	-	-21
Q2	-12	-440	1 160	-65	21	1	8	-120	9	-	-2	145	-	-21
Q3	49	-1 491	-886	-16	-1 352	-1	-372	4 293	-62	-	-	212	-	33
Q4	913	202	303	-16	1 507	2	180	728	-3	-	-	749	-	-33

	Bank lending excluding public sector												Total financial transactions
	Deposits with banks			Bank lending excluding public sector				Overseas securities	Miscellaneous instruments	Direct and other investment abroad	Overseas direct and other investment in UK	Accruals adjustment	
	Sterling sight	Sterling time	Foreign currency	Foreign currency	Sterling	House purchase	UK company securities						
	21.1	21.2	21.3	24.1	24.2	27	31	32	(A)	35	36	38	39
	AAJO	AAJP	AAJQ	AAJR	AAJS	AAJT	AAJU	AAJV	AAJW	AAJX	AAJY	AAJZ	AAKA
1988	-12 758	-39 980	-23 597	24 794	49 683	10 895	-1 370	1 829	114	-548	-334	-49	7 612
1989	-19 633	-38 025	-40 715	41 898	55 950	7 170	-1 085	7 054	974	206	-117	-124	11 891
1990	-12 846	-30 729	-45 632	39 627	39 034	6 419	-1 071	6 162	1 590	425	-245	-169	2 621
1991	-4 754	2 806	10 498	-18 816	209	4 739	1 185	8 629	-531	-842	-209	204	3 049
1992	-3 925	-4 501	-26 628	11 481	8 729	5 947	345	13 663	360	133	-285	-56	9 981
1987 Q4	-3 648	-7 354	-8 364	9 766	7 250	3 021	-1 287	-399	312	-547	-14	200	-632
1988 Q1	-3 374	-6 871	857	-1 533	11 443	2 187	384	484	169	-212	-83	-148	2 080
Q2	-5 984	-12 756	-4 402	6 018	17 780	2 936	-175	1 082	44	102	-83	172	3 522
Q3	-2 627	-13 168	-15 009	18 565	13 721	3 317	-1 066	-464	-60	-7	-84	-271	2 052
Q4	-773	-7 185	-5 043	1 744	6 739	2 455	-513	727	-39	-431	-84	198	-42
1989 Q1	-6 183	-7 803	-20 024	23 147	15 212	1 840	1 197	1 448	13	-113	-30	-159	5 061
Q2	-4 050	-10 540	2 198	-1 133	14 677	1 223	-606	1 376	-40	-26	-29	98	4 703
Q3	-7 248	-11 600	-13 585	12 689	17 356	1 915	-1 314	1 126	99	40	-29	-209	736
Q4	-2 152	-8 082	-9 304	7 195	8 705	2 192	-362	3 104	902	305	-29	146	1 391
1990 Q1	-2 102	-12 860	-11 145	8 621	13 841	2 053	538	2 516	974	-21	-60	-144	696
Q2	-5 576	-6 726	1 277	-535	10 035	2 132	-406	-978	-799	87	-61	-147	-429
Q3	-2 655	-5 742	-21 839	24 444	8 222	1 384	-744	-85	307	53	-62	-218	2 130
Q4	-2 513	-5 401	-13 925	7 097	6 936	850	-459	4 709	1 108	306	-62	340	224
1991 Q1	1 990	-2 760	1 772	-3 519	4 302	879	82	1 727	-841	-211	-52	-13	825
Q2	-5 278	5 112	14 261	-12 042	-3 948	1 322	24	1 471	-689	-211	-52	-130	2 534
Q3	-2 540	2 571	-5 905	-1 390	2 408	1 609	598	2 625	769	-211	-52	-75	125
Q4	1 074	-2 117	370	-1 865	-2 553	929	481	2 806	230	-209	-53	422	-435
1992 Q1	-2 137	205	11 274	-6 710	872	1 355	633	838	-13	157	-19	-241	5 309
Q2	-1 236	-4 078	1 429	-1 882	4 888	1 464	-712	295	-294	28	-84	-113	389
Q3	-2 112	-5 936	-19 515	17 375	6 792	2 332	9	5 248	649	38	-52	-141	5 094
Q4	1 560	5 308	-19 816	2 698	-3 823	796	415	7 282	18	-90	-130	439	-811

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 1991.

Sources: Bank of England; Central Statistical Office

(A) Consists of matrix lines 22, 28, 29, 34 and 37.  
1 Includes sterling bank lending to central government.



# 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
1988	120	10	560	5	-379	-	-759	-150	-30	-223
1989	53	846	-2 618	1	-40	-	-739	-44	-10	-129
1990	24	301	-651	6	16	-	587	218	17	153
1991	33	136	-1 043	4	-30	-	-981	13	17	11
1992	121	-986	994	-	1	-	-686	71	-12	170
1987 Q4	48	63	-528	1	66	-	72	-50	19	99
1988 Q1	17	-62	-210	2	-208	-	123	-57	-25	-144
Q2	-13	14	375	2	-5	-	-322	-20	1	4
Q3	57	-6	427	1	-165	-	-308	-30	-3	-40
Q4	59	64	-32	-	-1	-	-252	-43	-3	-43
1989 Q1	-10	31	-1 202	-	-31	-	513	-26	-4	-57
Q2	17	468	-595	-	2	-	-469	-22	-	-49
Q3	18	837	-925	1	-1	-	-351	-20	-	-22
Q4	28	-490	104	-	-10	-	-432	24	-6	-1
1990 Q1	-2	195	-549	1	5	-	578	-6	4	26
Q2	13	160	-171	2	-1	-	48	44	9	65
Q3	-30	116	-235	1	1	-	158	37	1	3
Q4	43	-170	304	2	11	-	-197	143	3	59
1991 Q1	39	1 017	-861	1	-13	-	26	-109	-7	50
Q2	-30	841	-232	-	-	-	-192	104	-5	14
Q3	-61	-801	116	2	-10	-	-255	-56	34	-22
Q4	85	-921	-66	1	-7	-	-560	74	-5	-31
1992 Q1	-101	545	139	2	-	-	347	-73	-12	49
Q2	12	-751	695	-1	-	-	-180	239	-	-156
Q3	37	-683	-847	-	1	-	-458	-214	-	132
Q4	173	-97	1 007	-1	-	-	-395	119	-	145

	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
1988	4 657	-21 223	-391	23 720	917	-2 951	-	557	-659	3 781
1989	2 293	-23 322	922	24 002	2 358	-2 580	-	1 863	-1 535	1 321
1990	3 971	-26 456	358	24 140	2 159	-3 224	-	950	-1 475	1 094
1991	4 428	-21 781	-333	20 927	1 119	-1 289	-	668	-630	1 269
1992	620	-14 408	-849	13 869	895	-1 125	-	1 255	385	315
1987 Q4	2 847	-5 907	-276	3 965	182	32	-	-245	552	940
1988 Q1	655	-5 119	-119	4 895	137	-342	-	-78	293	-242
Q2	1 374	-5 531	-214	6 341	248	-966	-	845	-695	1 438
Q3	117	-4 777	-100	7 239	255	-1 202	-	-96	-283	1 086
Q4	2 511	-5 796	42	5 245	277	-441	-	-114	26	1 499
1989 Q1	292	-5 269	268	4 981	348	-1 034	-	1 116	-331	-415
Q2	-520	-4 854	482	6 219	461	-41	-	741	-1 054	786
Q3	1 160	-5 773	121	6 123	710	-769	-	-155	-640	314
Q4	1 361	-7 426	51	6 679	839	-736	-	161	490	636
1990 Q1	157	-7 562	-124	6 177	657	-903	-	356	86	-904
Q2	848	-5 089	23	6 171	654	-1 130	-	104	-1 092	658
Q3	1 821	-6 705	518	6 079	542	-947	-	-107	-936	317
Q4	1 145	-7 100	-59	5 713	306	-244	-	597	467	1 023
1991 Q1	561	-7 376	85	4 874	173	125	-	-90	980	-525
Q2	345	-4 175	-234	5 330	283	-638	-	495	-1 090	816
Q3	2 047	-5 901	-105	5 751	180	-415	-	-114	-272	118
Q4	1 475	-4 329	-79	4 972	483	-361	-	377	-248	860
1992 Q1	-335	-6 820	93	3 528	221	-304	-	143	1 594	-984
Q2	205	-2 286	-220	4 100	114	-443	-	4	-789	543
Q3	2 283	-4 080	-428	3 948	366	-414	-	40	-279	-596
Q4	-1 533	-1 222	-294	2 293	194	36	-	1 068	-141	1 352

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 1991*.

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		Deposits with banks				Deposits with building societies	Bank lending
								Temporary	Other	Public corporation debt	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	ASLB	AQUE
1988	4	25	-1 941	1	-	-2 182	-690	17	-23	-17	1 954	7 486	2 538	425	-10 067
1989	4	382	-9 552	2	-4	-308	1 031	-16	-70	-24	4 277	10 291	4 925	1 894	-20 365
1990	7	433	-1 307	5	-1	747	-199	332	-126	48	448	9 902	5 920	3 508	-9 895
1991	4	-654	2 506	2	-5	101	-594	-220	72	153	-842	-1 615	5 772	1 433	-13 591
1992	4	-889	14 768	5	2	224	-435	-805	27	-78	1 377	-1 586	7 678	1 467	937
1987 Q4	-	94	1 976	3	-	197	-452	310	-8	12	338	1 840	2 074	175	79
1988 Q1	1	-85	1 554	-4	-	61	-645	29	-3	-20	457	2 274	-131	224	-809
Q2	1	40	-966	3	-	-199	537	61	-9	-4	644	1 353	236	41	-2 628
Q3	1	-75	-938	1	-	-377	172	68	-18	2	-1 296	3 192	95	185	-3 431
Q4	1	145	-1 591	1	-	-1 667	-754	-141	7	5	2 149	667	2 338	-25	-3 199
1989 Q1	1	-69	-4 449	-	-	-55	1 182	19	-2	-11	209	3 968	1 224	329	-8 682
Q2	2	369	-3 791	-	-3	-65	303	9	-14	-8	417	2 314	855	231	-3 396
Q3	-	51	-2 166	2	-	187	397	3	-42	-6	1 891	3 396	408	620	-4 179
Q4	1	31	854	-	-1	-375	-851	-47	-12	1	1 760	613	2 438	714	-4 108
1990 Q1	2	54	-431	2	-	730	-227	19	-29	-1	-732	5 379	2 402	1 842	-2 488
Q2	3	409	686	2	1	9	284	151	-40	56	2 395	813	577	611	-1 285
Q3	1	-57	-1 031	-	-	-87	-187	86	2	-15	-1 658	3 097	1 389	595	-3 104
Q4	1	27	-531	1	-2	95	-69	76	-59	8	443	613	1 552	460	-3 018
1991 Q1	1	115	291	-	43	248	-526	-62	30	4	-692	1 174	1 223	395	-2 668
Q2	1	-827	-1 259	1	-53	92	219	-144	11	29	648	-4 029	2 481	27	-2 296
Q3	1	37	1 621	1	-	-116	461	-17	13	15	-567	136	2 853	711	-3 027
Q4	1	21	1 853	-	5	-123	-748	3	18	105	-231	1 104	-785	300	-5 600
1992 Q1	1	-536	-360	2	-	64	314	-378	21	-41	393	-623	2 769	899	3 220
Q2	1	-30	6 297	3	1	-41	-294	-6	26	13	-105	-430	1 338	-247	-3 052
Q3	1	-147	5 337	-	-	53	-517	-85	7	-40	1 431	654	2 148	557	496
Q4	1	-176	3 494	-	1	148	62	-336	-27	-10	-342	-1 187	1 423	258	273

	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													
														26	27	28+29	30	31	32	33	34	35	36	37	38	39
														AALP	AAMO	AQYX	AALS	AQUG	AQUH	-AALV	AQUI	AQUJ	AALY	AALZ	AQTR	AQUK
1988	512	5 681	2 996	105	1 947	9 387	-19 197	-265	190	-871	309	-1 862	-3 538													
1989	352	3 058	3 568	-909	3 413	29 758	-26 121	-17 403	875	-2 787	-163	-1 315	-15 207													
1990	413	2 448	2 076	31	8 667	10 726	-25 867	-2 354	-370	-228	-895	-1 183	3 286													
1991	-79	1 825	-1 363	-859	15 309	20 284	-24 563	-15 619	-37	-417	8 167	-3 367	-8 197													
1992	367	-1 519	-1 509	72	-1 356	13 606	-22 530	-21 334	124	-249	12 893	-2 310	-1 049													
1987 Q4	66	1 552	842	-103	2 782	-6 369	-5 035	105	430	-94	775	-450	1 139													
1988 Q1	120	1 118	778	185	731	-112	-5 463	867	-27	-178	-1 294	-203	-575													
Q2	120	1 165	408	13	-24	2 819	-3 817	-745	16	-229	446	-396	-1 114													
Q3	136	2 038	896	-227	-351	1 277	-4 109	84	52	-193	-225	-698	-3 739													
Q4	136	1 360	914	134	1 591	5 403	-5 808	-471	149	-271	1 382	-565	1 890													
1989 Q1	29	452	1 162	-309	4 392	4 103	-5 172	-2 189	221	-610	-440	-229	-4 926													
Q2	28	1 395	1 018	88	1 979	8 756	-4 793	-8 810	205	-571	353	-530	-3 659													
Q3	148	1 075	452	-414	-3 285	10 096	-8 947	-4 121	220	-534	-541	-476	-5 765													
Q4	147	136	936	-274	327	6 803	-7 209	-2 283	229	-1 072	465	-80	-857													
1990 Q1	64	-296	1 205	-183	250	95	-5 046	446	-199	-46	-1 524	-688	600													
Q2	63	408	253	-2	-608	4 878	-7 386	-1 483	-122	-65	53	243	904													
Q3	143	1 277	275	305	5 303	-657	-6 041	-517	-3	-52	724	-1 239	-1 451													
Q4	143	1 059	343	-89	3 722	6 410	-7 394	-800	-46	-65	-148	501	3 233													
1991 Q1	-101	1 188	70	-365	1 377	5 793	-5 452	-1 302	-86	-101	780	-482	895													
Q2	-101	688	-96	-318	6 233	4 810	-6 606	-3 441	6	-105	4 736	-1 031	-324													
Q3	62	163	-714	-435	1 685	5 338	-5 425	-4 453	-36	-103	3 620	-414	1 410													
Q4	61	-214	-623	259	6 014	4 343	-7 080	-6 423	79	-108	-969	-1 440	-10 178													
1992 Q1	14	-63	-54	347	-1 486	3 357	-6 222	-3 231	10	-109	3 965	-595	1 678													
Q2	13	-384	-455	-190	538	2 779	-4 333	-7 723	-91	-89	3 719	-434	-3 176													
Q3	170	-667	-574	457	554	-367	-7 089	-6 622	-56	-164	5 443	-665	315													
Q4	170	-405	-426	-542	-962	7 837	-4 886	-3 758	261	113	-234	-616	134													

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 1991*.

Sources: Bank of England;  
Central Statistical Office

<sup>1</sup> Includes Government foreign currency debt.



# 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. <sup>1</sup>		Northern Ireland and other public sector financing <sup>2</sup>		Issue Dept. transactions in bills, etc		Local authority debt		Deposits with banks			Deposits with building societies
	5	6	7	8	9	10	11	12+14+16	15	19.1	19.2to.4	20	21.1	21.2	21.3	22								
	AABF	AQRA	AQRB	AQXQ	AAMD	AQRC	-RRBT	AQYT	AQRG	AQRI	AQYU	AQZI	AQRO	AQRP	AQRQ	CJKY								
1988	-1 812	394	1 278	-3 746	6	-692	138	-2 777	-40	-388	-352	-540	-10 804	-27 837	-21 059	-20 395								
1989	1 890	320	1 657	-14 075	3	34	370	-1 041	1 230	-452	-734	-209	-15 356	-25 441	-35 790	-20 378								
1990	753	-21	1 613	-2 984	11	61	353	1 344	-199	564	-194	118	-12 398	-16 856	-39 712	-21 146								
1991	1 187	-162	-22	1 182	6	44	-131	-842	-591	-236	45	163	-5 596	5 619	16 270	-20 820								
1992	3 549	278	-3 781	16 821	5	-94	-235	4 345	-621	-729	1 345	-120	-2 548	-5 467	-18 950	-12 649								
1987 Q4	342	527	605	1 447	4	186	105	76	-680	289	-121	-84	-3 310	-2 667	-6 290	-5 250								
1988 Q1	-775	-506	-752	2 111	-2	-299	-341	62	-635	4	-123	-418	-2 917	-3 942	726	-4 871								
Q2	-472	-121	-190	-2 088	5	-9	150	-562	776	43	-77	361	-5 340	-10 029	-4 166	-5 345								
Q3	-75	180	467	-1 055	2	-431	10	-675	273	-164	-111	-522	-3 923	-9 859	-14 914	-4 591								
Q4	-490	841	1 753	-2 714	1	47	319	-1 602	-454	-271	-41	39	1 376	-4 007	-2 705	-5 588								
1989 Q1	-646	-522	-2 181	-6 185	-	-20	-108	265	1 358	-29	-89	-143	-5 974	-3 543	-18 800	-5 180								
Q2	1 378	-141	2 679	-4 503	-	44	282	-475	326	-253	-166	-84	-3 633	-8 746	3 053	-4 474								
Q3	1 520	54	2 899	-3 872	3	29	271	237	397	-103	-360	-96	-5 357	-7 044	-13 177	-5 033								
Q4	-362	929	-1 740	485	-	-19	-75	-1 068	-851	-67	-119	114	-392	-6 108	-6 866	-5 691								
1990 Q1	-996	-884	1 378	-2 234	3	29	-35	1 090	-227	-8	-219	-37	-2 834	-7 324	-8 743	-4 835								
Q2	274	116	1 539	378	4	8	164	104	284	283	-37	155	-3 181	-5 065	1 854	-5 206								
Q3	1 234	11	-139	-1 565	1	-1	-385	90	-187	40	47	-83	-4 313	-824	-20 450	-5 734								
Q4	241	736	-1 165	437	3	25	609	60	-69	249	15	83	-2 070	-3 643	-12 373	-5 371								
1991 Q1	976	-499	663	-1 363	1	29	-578	178	-521	-186	32	-	1 298	-1 025	2 995	-7 758								
Q2	-154	-156	2 274	-1 321	1	-48	448	-107	219	-45	-101	100	-4 630	1 428	16 742	-4 864								
Q3	849	-284	-1 401	2 457	3	-4	-247	-351	459	-67	83	33	-3 107	4 754	-3 052	-4 438								
Q4	-484	777	-1 558	1 409	1	67	246	-562	-748	62	31	30	843	462	-415	-3 760								
1992 Q1	375	-897	-168	261	4	-	-411	315	312	-390	114	-62	-1 744	-753	14 043	-5 923								
Q2	1 066	1	-1 221	8 152	2	-64	21	-340	-286	242	13	-8	-1 341	-4 303	2 767	-2 793								
Q3	2 093	87	-2 321	3 604	-	-15	-1 352	3 887	-889	-361	351	-7	-681	-2 999	-17 367	-2 946								
Q4	15	1 087	-71	4 804	-1	-15	1 507	483	242	-220	867	-43	1 218	2 588	-18 393	-987								

	Deposits with OFIs		Bank lending		Identified trade credit		Loans for house purchase		Other lending by public sector and by OFIs		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		Balancing item
	23	24	26	27	28+29	30	31	32	33	34	35	36	37	38	39	40													
	CJKZ	AQUN	AALP	CJLK	AQZJ	AALS	AQRW	CJLJ	-AALV	AQRX	AQRY	AQRZ	AQSA	CJLN	CJLR	AATA													
1988	-	64 019	512	40 296	3 786	105	-2 374	11 216	-19 197	169	-358	-1 205	270	-2 570	7 855	-9 667													
1989	-	78 405	352	34 230	5 835	-909	-252	36 812	-26 121	-15 521	1 081	-2 904	-167	-2 974	-1 995	3 885													
1990	-	69 124	413	33 007	4 211	31	4 372	16 888	-25 867	-1 581	55	-473	-906	-2 827	7 001	-6 248													
1991	-	-32 531	-79	27 491	-222	-859	15 205	28 913	-24 563	-15 030	-879	-626	8 165	-3 793	-3 879	5 066													
1992	-	20 298	367	18 297	-565	72	-2 136	27 269	-22 530	-20 095	257	-534	12 928	-1 981	9 247	-5 698													
1987 Q4	-	16 819	66	8 538	988	-103	1 527	-6 768	-5 035	-251	-117	-108	752	302	1 447	-1 105													
1988 Q1	-	8 982	120	8 200	883	185	773	372	-5 463	970	-239	-261	-1 298	-58	1 263	-2 038													
Q2	-	20 956	120	10 442	634	13	-1 165	3 901	-3 817	39	118	-312	428	-919	3 846	-4 318													
Q3	-	28 755	136	12 594	1 126	-227	-2 619	813	-4 109	-50	45	-277	-223	-1 252	-601	526													
Q4	-	5 326	136	9 060	1 143	134	637	6 130	-5 808	-790	-282	-355	1 363	-341	3 347	-3 837													
1989 Q1	-	29 945	29	7 273	1 492	-309	4 555	5 551	-5 172	-799	108	-640	-443	-719	-280	-366													
Q2	-	10 630	28	8 837	1 454	88	1 332	10 132	-4 793	-8 229	179	-600	349	-1 486	1 830	-452													
Q3	-	25 987	148	9 113	1 141	-414	-5 368	11 222	-8 947	-4 278	260	-563	-539	-1 325	-4 715	6 235													
Q4	-	11 843	147	9 007	1 748	-274	-771	9 907	-7 209	-2 215	534	-1 101	466	556	1 170	-1 532													
1990 Q1	-	19 850	64	7 934	1 844	-183	-115	2 611	-5 046	919	-220	-106	-1 534	-746	392	-1 388													
Q2	-	8 238	63	8 711	910	-2	-2 144	3 900	-7 386	-1 472	-35	-126	72	-996	1 133	-859													
Q3	-	30 080	143	8 740	819	305	3 612	-742	-6 041	-682	50	-114	711	-2 393	996	238													
Q4	-	10 956	143	7 622	638	-89	3 019	11 119	-7 394	-346	260	-127	-155	1 308	4 480	-4 239													
1991 Q1	-	-1 800	-101	6 941	226	-365	1 584	7 520	-5 452	-1 435	-297	-153	776	485	1 195	-219													
Q2	-	-18 520	-101	7 340	205	-318	5 619	6 281	-6 606	-2 941	-205	-157	4 740	-2 251	3 026	-3 180													
Q3	-	-2 114	62	7 523	-520	-435	1 868	7 963	-5 425	-4 559	-247	-155	3 615	-761	1 653	-804													
Q4	-	-10 097	61	5 687	-133	259	6 134	7 149	-7 080	-6 095	-130	-161	-966	-1 266	-9 753	9 269													
1992 Q1	-	-2 525	14	4 820	159	347	-1 157	4 195	-6 222	-3 098	167	-128	3 972	758	6 003	-5 628													
Q2	-	-266	13	5 180	-337	-190	-617	3 074	-4 333	-7 759	-63	-173	3 721	-1 336	-2 244	3 310													
Q3	-	24 235	170	5 613	-188	457	149	4 881	-7 089	-6 531	-18	-216	5 444	-1 085	4 813	-2 720													
Q4	-	-1 146	170	2 684	-199	-542	-511	15 119	-4 886	-2 707	171	-17	-209	-318	675	-660													

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 1991.

Sources: Bank of England; Central Statistical Office

- 1 Includes sterling bank lending to central government.
- 2 Includes government foreign currency debt.



# 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	(A)	15	19+20	21.1	21.2	21.3	22	24.1
	AABG	AANB	AANC	AAND	AANE	AAOT	AANF	AAOS	AANI	AANJ	RCIP	AANL	AANN
1988	-7 651	-154	-	-282	-397	-59	-589	-65	1 757	3 573	446	-398	-8 383
1989	-22 707	67	-	-138	134	-7	1 996	29	2 061	5 280	3 110	1 044	-8 404
1990	-19 935	39	-	897	257	67	-312	116	1 484	-520	3 986	1 880	-2 311
1991	-11 091	13	-5	522	-110	14	-954	-60	897	3 921	-1 242	1 707	1 223
1992	-10 467	463	1	-698	-337	10	-1 987	-13	-1 187	144	-1 089	226	1 189
1987 Q4	155	295	-	194	-2	-25	-709	-58	1 387	1 284	578	-257	-401
1988 Q1	-2 998	-33	-	-164	-195	-6	-1 252	28	-575	51	163	-50	-2 091
Q2	-1 566	8	-	41	-169	-21	941	-50	1 180	-317	-705	88	-2 194
Q3	434	-150	-	64	294	11	419	-19	706	3 363	634	-332	-2 207
Q4	-3 521	21	-	-223	-327	-43	-697	-24	446	476	354	-104	-1 891
1989 Q1	-6 274	-13	-	-112	-98	30	2 188	10	655	93	-1 111	24	-2 268
Q2	-4 413	37	-	-34	32	-33	594	-18	632	2 085	2 189	200	-1 880
Q3	-5 334	8	-	-144	105	-1	660	14	191	1 581	547	261	-3 077
Q4	-6 686	35	-	152	95	-3	-1 446	23	583	1 521	1 485	559	-1 179
1990 Q1	-7 069	-4	-	104	-29	70	-447	-42	60	392	1 618	460	-1 010
Q2	-3 854	35	-	374	197	19	621	44	-107	1 150	1 919	600	-689
Q3	-4 865	-8	-	450	-23	10	-270	13	583	-275	2 510	816	142
Q4	-4 147	16	-	-31	112	-32	-216	101	948	-1 787	-2 061	4	-754
1991 Q1	-7 276	196	-2	93	-266	27	-906	-84	-1 774	-1 069	138	733	606
Q2	-633	-210	-1	1 074	77	-13	507	-22	1 732	2 558	-607	387	-113
Q3	-2 782	-13	-2	-346	127	3	702	54	680	-591	427	-216	899
Q4	-400	40	-	-299	-48	-3	-1 257	-8	259	3 023	-1 200	803	-169
1992 Q1	-5 545	-50	-3	-40	-114	17	514	-78	-272	-2 309	-183	213	-534
Q2	-914	25	3	-1 199	-13	-2	-523	85	-108	2 992	-997	384	1 567
Q3	-3 355	6	-	198	-60	2	-1 627	-32	-1 450	199	1 038	-187	-847
Q4	-653	482	1	343	-150	-7	-351	12	643	-738	-947	-184	1 003

	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 and other investment in UK	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
	AANO	AANP	AANQ	AANR	AAOK	AANT	AANU	AANV	AANW	AANX	AANY	AANZ	AAOA	AAOB
1988	-22 480	190	117	-182	-2 793	3 220	6 738	-2 848	13 607	-6 892	-951	63	-16 762	9 111
1989	-27 542	5	-883	-843	-4 854	2 213	8 323	-3 660	10 889	-9 081	-953	-394	-21 608	-1 099
1990	-17 288	64	515	-303	-3 365	-11 684	6 672	-4 870	2 169	-6 674	1 506	-255	-27 930	7 995
1991	609	60	-299	-277	-378	-15 584	4 573	-3 156	6 479	-6 914	-4 450	-114	-13 525	2 434
1992	2 679	146	-80	-68	-41	-11 444	4 461	-2 644	4 195	-5 033	-3 333	2 160	-12 280	1 813
1987 Q4	-3 530	294	-493	-28	-732	-3 440	2 317	-579	1 061	-1 813	243	-32	-4 446	4 601
1988 Q1	-6 643	-108	302	-22	-583	2 394	1 987	-1 161	2 993	-3 903	-27	-572	-9 467	6 469
Q2	-5 116	12	-101	-28	-638	1 134	1 445	-1 163	3 963	-690	-431	1 125	-1 686	120
Q3	-5 474	-19	295	-38	-651	643	465	-839	3 230	-469	-157	-772	-1 003	1 437
Q4	-5 247	305	-379	-94	-921	-951	2 841	315	3 421	-1 830	-336	282	-4 606	1 085
1989 Q1	-8 186	-108	1 755	-324	-1 245	703	1 852	-1 988	4 459	-3 366	-1 559	-690	-9 299	3 025
Q2	-5 295	-31	-1 446	-70	-1 212	-1 701	2 650	-1 291	2 645	-3 903	1 710	779	-3 361	-1 052
Q3	-10 932	-28	-448	-124	-923	3 595	882	-814	2 793	-1 079	-866	-464	-8 263	2 929
Q4	-3 129	172	-744	-325	-1 474	-384	2 939	433	992	-733	-238	-19	-685	-6 001
1990 Q1	-6 909	-54	2 682	-122	-1 223	-3 393	-377	-2 073	2 439	-2 891	1 320	-543	-9 972	2 903
Q2	-4 060	-30	-2 194	-49	-795	-835	2 709	-1 018	-2 650	-2 380	1 003	29	-6 107	2 253
Q3	-3 496	-56	90	-69	-495	-3 984	1 505	615	962	-2 304	1 355	-15	-1 944	-2 921
Q4	-2 823	204	-63	-63	-852	-3 472	2 835	-2 394	1 418	901	-2 172	274	-9 907	5 760
1991 Q1	-3 562	-54	2 025	-90	-254	-1 197	629	-1 173	3 081	-3 367	-272	969	-5 573	-1 703
Q2	3 805	-17	-2 037	-72	-282	-5 963	1 734	-1 374	2 441	-1 619	1 993	-256	3 722	-4 355
Q3	-1 633	-65	92	-74	301	-4 118	1 677	-479	1 433	-1 418	-3 103	-753	-6 416	3 634
Q4	1 999	196	-379	-41	-143	-4 306	533	-130	-476	-510	-3 068	-74	-5 258	4 858
1992 Q1	-1 142	-84	1 911	-11	-507	-2 185	1 039	-1 374	531	-2 697	-1 547	-208	-9 113	3 568
Q2	1 224	-40	-1 964	-23	274	-3 409	1 992	-171	1 359	-411	-1 381	609	273	-1 187
Q3	2 384	-2	521	-	31	-2 852	680	1 293	75	-1 402	127	423	-1 482	-1 873
Q4	213	272	-548	-34	161	-2 998	750	-2 392	2 230	-523	-532	1 336	-1 958	1 305

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 1991.

Sources: Bank of England; Central Statistical Office

(A) Consists of matrix lines 12, 13, 14.1 and 14.2



# 1.11 Financial account: personal sector\*

£ million

	Financial surplus or deficit	Notes and coin	British government securities	National savings	Tax instruments	Northern Ireland debt & other public sector financing	Local authority debt	Public corporation debt	Deposit with banks			Bank lending		
									Sterling sight	Sterling time	Foreign currency	Deposits with building societies	Foreign currency	Sterling
	5	6	8	9	10	12+14.2	19	20						
	AABH	AAPB	AAPC	AAPD	AAPE	AAPA	AAPG	AAPH	AAPI	AAPJ	AAPK	AAPL	AAPN	AAPO
1988	-13 518	1 190	-1 794	1 408	29	-6	-609	-23	8 586	8 007	255	20 238	-291	-12 981
1989	-6 454	826	-2 212	-1 519	27	-49	60	23	10 981	10 154	365	17 580	-321	-13 154
1990	3 999	-148	-1 023	783	31	30	-118	-52	8 540	7 981	674	17 959	-368	-8 111
1991	17 426	428	1 284	2 172	-9	-37	90	-114	5 506	637	2	17 345	345	-2 305
1992	30 844	770	2 984	4 969	-18	-48	822	77	3 066	2 602	250	10 642	350	-718
1987 Q4	-3 657	616	646	236	68	-9	-245	-12	508	466	164	5 249	198	-2 416
1988 Q1	-553	375	-718	793	-19	24	23	-13	3 748	449	89	4 728	128	-1 892
Q2	-860	-100	81	388	-11	-10	-248	5	3 478	1 188	127	5 076	-59	-4 513
Q3	-5 519	521	-534	339	-	-12	-173	-19	3 431	3 660	-114	4 842	-108	-3 795
Q4	-6 586	394	-623	-112	59	-8	-211	4	-2 071	2 710	153	5 592	-252	-2 781
1989 Q1	-279	-278	67	-59	-	17	-50	7	3 410	1 178	63	4 946	-38	-3 484
Q2	-16	352	-57	-154	-	-25	-33	8	4 173	2 439	318	3 432	-61	-4 059
Q3	-2 281	93	-936	-769	-8	-62	31	5	3 398	2 131	-176	4 466	-108	-3 333
Q4	-3 878	659	-1 286	-537	35	21	112	3	-	4 406	160	4 736	-114	-2 278
1990 Q1	2 833	-344	-511	-244	-2	47	-267	1	2 521	2 451	175	4 095	-81	-2 294
Q2	1 880	365	-757	215	10	-21	79	-62	4 047	3 364	78	4 270	-286	-1 821
Q3	-88	-76	684	422	-3	6	-1	12	1 432	1 248	267	4 616	99	-2 344
Q4	-626	-93	-439	390	26	-2	71	-3	540	918	154	4 978	-100	-1 652
1991 Q1	6 037	269	-131	293	-9	-1	-80	19	1 532	1 250	-107	6 191	94	-421
Q2	6 934	169	439	563	-3	-22	298	-28	3 499	795	-2	4 679	251	-1 662
Q3	2 652	-388	1 249	732	-1	-14	-104	4	793	154	-280	3 873	-86	-524
Q4	1 803	378	-273	584	4	-	-24	-109	-318	-1 562	391	2 602	86	302
1992 Q1	9 507	-517	1 059	1 225	-30	-22	536	38	1 741	2 245	-32	4 691	196	267
Q2	10 495	254	1 890	1 452	3	-26	156	-12	2 152	1 305	165	2 241	28	-904
Q3	6 277	75	-405	1 261	9	-5	-359	47	-670	-854	127	2 052	142	-608
Q4	4 565	958	440	1 031	-	5	489	4	-157	-94	-10	1 658	-16	527

	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 investment	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
1988	-190	-26	-40 111	-33	-732	-105	-12 352	888	20 053	1 204	30	1 809	-5 556	-7 962														
1989	-5	-42	-34 134	-42	-1 176	909	-19 823	-862	26 510	688	32	3 239	-1 945	-4 509														
1990	-64	-33	-32 582	-65	-442	-31	-7 833	-552	25 928	-730	32	2 724	12 530	-8 531														
1991	-60	-6	-26 607	-172	563	859	-2 316	-238	24 453	773	32	3 641	26 266	-8 840														
1992	-146	-	-17 828	-223	578	-72	6 110	209	22 217	-156	32	2 840	39 309	-8 465														
1987 Q4	-294	-231	-8 454	1	-140	103	-1 541	-64	5 164	287	5	-469	-164	-3 493														
1988 Q1	108	64	-8 170	13	-230	-185	-6 720	516	5 751	-398	7	-297	-1 826	1 273														
Q2	-12	89	-10 403	-8	50	-13	-1 305	-27	4 052	812	7	988	-368	-492														
Q3	19	7	-12 502	-16	-416	227	-2 483	494	4 109	604	8	902	-1 009	-4 510														
Q4	-305	-186	-9 036	-22	-136	-134	-1 844	-95	6 141	186	8	216	-2 353	-4 233														
1989 Q1	108	62	-7 272	-20	-195	309	-7 930	-173	5 437	474	8	688	-2 725	2 446														
Q2	31	60	-8 761	-18	-189	-88	-3 527	-694	4 952	487	8	1 727	321	-337														
Q3	28	-10	-9 183	-3	-570	414	-3 912	-186	8 817	267	8	1 235	1 637	-3 918														
Q4	-172	-154	-8 918	-1	-222	274	-4 454	191	7 304	-540	8	-411	-1 178	-2 700														
1990 Q1	54	59	-7 768	-6	-116	183	-1 576	129	5 024	-340	8	551	1 749	1 084														
Q2	30	80	-8 672	-10	-154	2	-810	-597	7 481	994	8	571	8 404	-6 524														
Q3	56	27	-8 653	-6	-357	-305	-3 547	106	5 964	-1 765	8	2 106	-4	-84														
Q4	-204	-199	-7 489	-43	185	89	-1 900	-190	7 459	381	8	-504	2 381	-3 007														
1991 Q1	54	-11	-6 599	-24	18	365	-1 247	-43	5 283	-208	8	-319	6 176	-139														
Q2	17	5	-7 199	-39	60	318	-724	73	6 721	1 240	8	1 512	10 968	-4 034														
Q3	65	-	-7 293	-39	209	435	2 156	-52	5 340	655	8	986	7 878	-5 226														
Q4	-196	-	-5 516	-70	276	-259	-2 501	-216	7 109	-914	8	1 462	1 244	559														
1992 Q1	84	-	-4 575	-47	335	-347	1 348	-9	6 053	-1 354	8	-1 044	11 849	-2 342														
Q2	40	-	-5 125	-72	51	190	2 894	711	4 358	1 004	8	1 466	14 229	-3 734														
Q3	2	-	-5 513	1	152	-457	1 296	-262	6 889	592	8	1 205	4 725	1 552														
Q4	-272	-	-2 615	-105	40	542	572	-231	4 917	-398	8	1 213	8 506	-3 941														

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 1991.

Sources: Bank of England;  
Central Statistical Office



# 1.12 Financial account: overseas sector\*

£ million

	Financial surplus or deficit	Notes and coin	Sterling Treasury bills	British government securities	Other public sector financing & ECGD promissory notes	Government foreign currency debt	Other government overseas financing	Local authority debt			Public corporation debt		Deposits with banks: Sterling sight	
								Official reserves	Temporary	Foreign currency	Longer-term sterling debt	Foreign currency		Sterling
	5	6	7	8	14.2+15	16	17	18	19.1	19.2	19.3+.4	20.1	20.2	21.1
	AABI	AASD	AARB	AARC	AASL	AARD	-AACM	AIPA	AARG	AARH	AARI	AARJ	AARK	AARL
1988	16 179	49	-64	840	194	1 322	-73	-2 761	-	-8	-	-296	-13	105
1989	21 726	59	1 264	-1 894	372	1 321	-83	5 440	-	-63	-	-2 109	-26	2 117
1990	17 029	-22	636	-4 243	-194	2	-73	-79	-	-63	-	-102	-6	1 658
1991	6 382	39	-1 618	6 282	-229	1 559	-74	-2 663	-	-59	-	-48	-5	-52
1992	11 916	35	-658	2 329	-1 859	5 010	-93	1 190	-	-74	-	-514	-10	699
1987 Q4	1 549	-129	757	234	-249	-153	-68	-5 751	-	5	-	-141	-28	980
1988 Q1	3 631	8	-390	494	-471	-25	-	-653	-	23	-	-17	-4	-376
Q2	3 615	104	97	520	292	175	-	-631	-	-12	-	-125	-4	932
Q3	3 957	54	-224	-57	313	285	-	-995	-	-5	-	-38	-1	-537
Q4	4 976	-117	453	-117	60	887	-73	-482	-	-14	-	-116	-4	86
1989 Q1	5 115	9	-157	-358	387	641	-	502	-	-5	-	-464	-6	1 143
Q2	5 873	119	510	-1 040	163	-160	-	2 134	-	-15	-	-382	-14	-194
Q3	7 066	67	488	615	100	-276	-	358	-	-11	-	-553	-4	1 890
Q4	3 672	-136	423	-1 111	-278	1 116	-83	2 446	-	-32	-	-710	-2	-722
1990 Q1	6 197	2	-344	-1 477	-193	-8	-	128	-	-20	-	2	-	-533
Q2	5 991	129	1 234	-883	114	-88	-	-77	-	-16	-	-31	-3	471
Q3	3 781	19	1 337	-495	-18	252	-	-434	-	-7	-	-97	-1	2 178
Q4	1 060	-172	-1 591	-1 388	-97	-154	-73	304	-	-20	-	24	-2	-458
1991 Q1	3 624	-9	-908	1 773	-456	1 616	-	-2 147	-	-10	-	-5	-3	-623
Q2	844	123	439	2 347	213	-106	-	-847	-	-18	-	-3	-1	72
Q3	2 224	70	-589	813	289	38	-	152	-	-10	-	-38	-	1 252
Q4	-310	-145	-560	1 349	-275	11	-74	179	-	-21	-	-2	-1	-753
1992 Q1	3 511	8	-50	1 847	40	813	-	-315	-	-12	-	-307	-6	-190
Q2	3 924	111	105	1 450	-124	468	-	-342	-	-21	-	-104	-3	28
Q3	3 371	60	526	-843	-2 228	7 044	-	1 657	-	-11	-	-122	-	2 731
Q4	1 110	-144	-1 239	-125	453	-3 315	-93	190	-	-30	-	19	-1	-1 870

	Deposits with banks		Bank lending				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	Identified trade credit etc.								
	21.2	21.3	22+23	24.1	24.2	26+34	28	31	32	35	36	37	39	40
	RRCJ	AQNU	AASI	AARQ	AARR	AARS	AART	AARU	AARV	AARW	AARX	AARY	AARZ	AASA
1988	13 536	20 447	555	-15 064	-4 820	727	-254	17 674	-18 842	-13 279	8 543	878	9 396	6 783
1989	10 284	32 338	1 754	-25 689	-3 295	17 198	-64	22 379	-44 273	-12 002	13 146	1 085	19 259	2 467
1990	10 962	34 992	1 307	-37 440	-3 606	5 018	-354	19 605	-23 008	-2 256	8 509	-152	11 091	5 938
1991	-9 103	-15 033	1 768	27 602	5 057	16 688	-204	11 741	-33 248	-5 632	8 265	-4 389	6 644	-262
1992	2 191	19 692	1 781	-14 785	-9 013	22 447	-370	15 057	-31 939	-4 484	5 664	-9 860	2 436	9 480
1987 Q4	1 122	5 483	258	-10 131	-539	365	-42	4 763	4 515	-949	2 080	-719	1 663	-114
1988 Q1	3 740	-866	193	3 378	-1 862	430	-89	3 588	-2 875	-2 761	4 237	1 216	6 918	-3 287
Q2	7 700	4 683	181	-4 281	-4 793	299	14	4 067	-5 319	-4 088	1 036	-151	696	2 919
Q3	3 021	14 405	81	-15 631	-1 540	48	-56	6 673	-1 772	-3 283	826	342	1 909	2 048
Q4	-925	2 225	100	1 470	3 375	-50	-123	3 346	-8 876	-3 147	2 444	-529	-127	5 103
1989 Q1	2 882	19 810	210	-16 787	818	2 286	34	3 567	-7 230	-4 575	4 066	1 670	8 443	-3 328
Q2	3 450	-5 526	842	3 975	-3 310	8 522	-107	5 647	-12 088	-2 832	4 878	-2 200	2 372	3 501
Q3	3 531	12 819	306	-8 686	149	4 646	-110	6 847	-11 918	-3 061	1 930	1 744	10 871	-3 805
Q4	421	5 235	396	-4 191	-952	1 744	119	6 318	-13 037	-1 534	2 272	-129	-2 427	6 099
1990 Q1	5 795	6 898	280	-8 581	-975	1 089	-101	5 725	-2 363	-2 227	3 394	286	6 777	-580
Q2	669	-3 847	336	544	-1 926	1 087	-93	3 830	-6 012	2 677	2 686	-1 155	-354	6 345
Q3	-91	17 657	302	-23 955	-526	1 181	-112	5 661	-869	-1 020	2 879	-2 025	1 816	1 965
Q4	4 589	14 284	389	-5 448	-179	1 661	-48	4 389	-13 764	-1 686	-450	2 742	2 852	-1 792
1991 Q1	809	-3 030	834	5 165	-82	2 508	84	2 702	-8 106	-2 792	3 757	-1 098	-21	3 645
Q2	-4 614	-16 163	-202	12 915	3 324	2 944	-57	3 575	-8 088	-2 244	1 962	-6 850	-11 279	12 123
Q3	-3 664	2 932	781	2 211	1 247	4 047	-107	1 513	-9 588	-1 194	1 812	-580	1 387	837
Q4	-1 634	1 228	355	7 311	568	7 189	-124	3 951	-7 466	598	734	4 139	16 557	-16 867
1992 Q1	1 157	-13 828	1 019	4 259	-521	5 979	-208	3 197	-5 225	-706	2 796	-2 315	-2 568	6 079
Q2	-124	-1 947	168	1 580	-3 229	6 786	108	3 006	-5 777	-1 304	637	-2 380	-908	4 832
Q3	3 206	16 203	1 081	-16 304	-9 002	4 491	-81	4 531	-5 299	-65	1 641	-5 561	3 655	-284
Q4	-2 048	19 264	-487	-4 320	3 739	5 191	-189	4 323	-15 638	-2 409	590	396	2 257	-1 147

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 1991.

Sources: Bank of England;  
Central Statistical Office



## Chapter 2

# General government and public sector finance

The term general government is used to describe the combined central government and local authorities sector. The concept of the public sector is wider, and includes public corporations as well as general government.

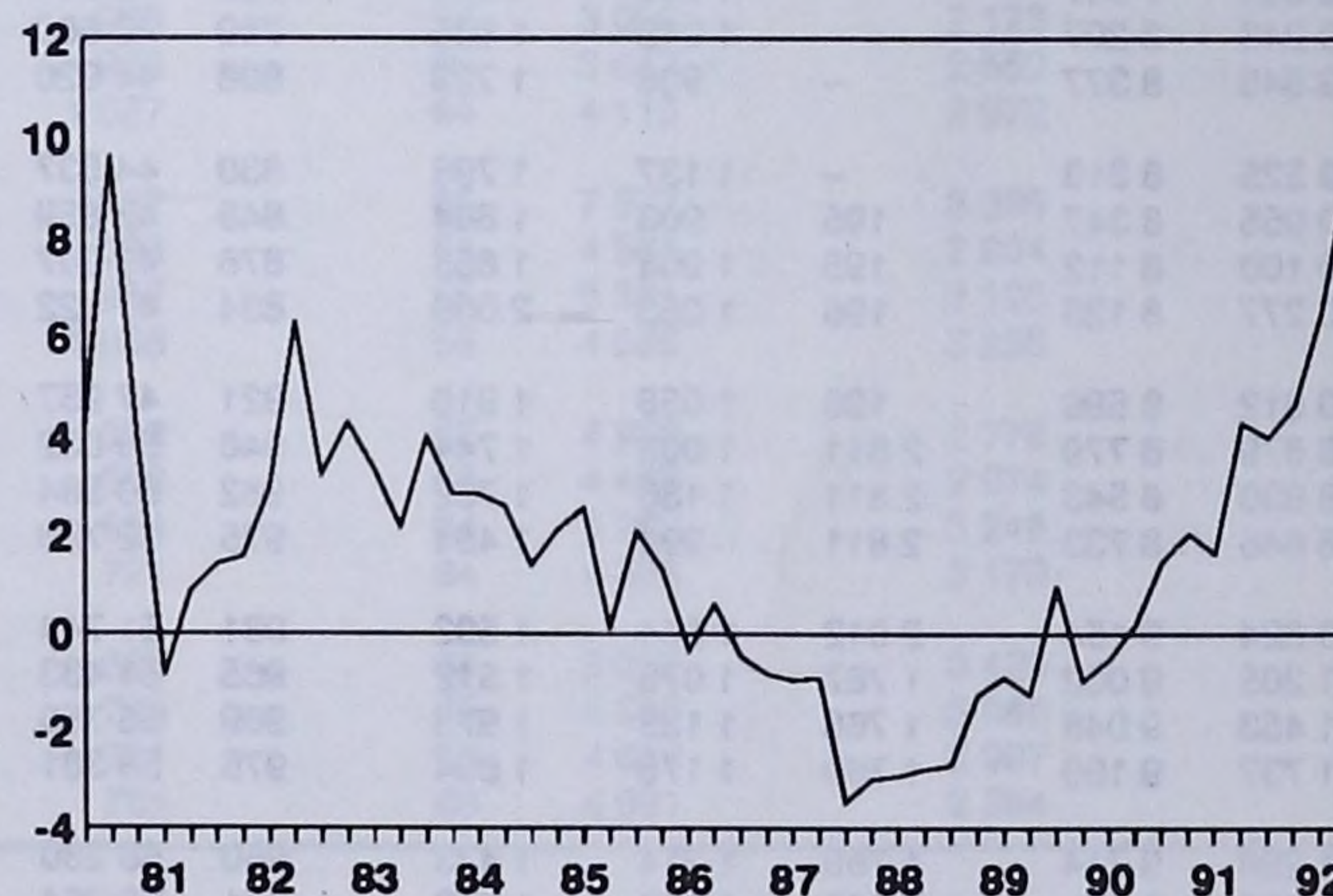
Table 2.4 shows the link between general government expenditure shown in tables 2.1 - 2.3 and the definition of the public expenditure planning total which is used in the *Public Expenditure White Paper*. Tables 2.5 and 2.6 are devoted entirely to the *public sector borrowing requirement*. Table 2.7 provides a consolidated current, capital and financial account for the public sector and may be directly compared with table 6.9 of the *Financial Statement and Budget Report*. Table 2.8 shows the detail and timing of privatisation proceeds over the most recent years.

In preparing accounts for general government and the public sector, transactions within the sector are generally eliminated. Examples of transactions eliminated from the accounts in the public sector are the grants from central government to local authorities and interest payments by local authorities to the central government, which are both relevant to consolidation at the level of general government. Financial transactions within the public sector are also eliminated on consolidation, so that borrowing by local authorities and public corporations from the central government does not form part of the *public sector borrowing requirement* (although of course they help to determine the *central government borrowing requirement*).

### Contents of Chapter 2

- 2.1 Current account
- 2.2 Capital account
- 2.3 Financial account and balancing item
- 2.4 Public expenditure planning total
- 2.5 Borrowing and contributions to the public sector borrowing requirement
- 2.6 Financing of the public sector borrowing requirement
- 2.7 Public sector accounts
- 2.8 Privatisation proceeds

### Public sector borrowing requirement Percentage of GDP



Source: Table 2.5, series ABFP as a percentage of GDP



# 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	AIH	ADBH	AAXE	AAWY	AAXG	AAXH	AAXI	AAXJ	AAXK	AAXL	AAXM
1988	183 805	61 861	76 133	32 106	-	4 085	6 510	3 110	173 237	91 729	5 918	57 335	18 255	10 568
1989	198 866	70 400	79 963	32 902	586	4 101	7 466	3 448	184 825	99 029	5 782	61 071	18 943	14 041
1990	212 141	77 021	76 967	34 651	8 629	4 191	6 876	3 806	201 339	109 878	6 069	66 599	18 793	10 802
1991	217 374	75 072	83 219	36 373	8 116	4 423	6 281	3 890	218 316	121 921	6 082	73 204	17 109	-942
1992	219 409	73 247	86 223	37 497	7 877	4 771	5 965	3 829	240 743	129 812	6 416	87 465	17 050	-21 334
1987/88	172 176	58 940	70 424	29 456	-	4 221	6 268	2 867	167 773	87 136	6 105	56 626	17 906	4 403
1988/89	187 259	63 006	77 297	32 842	-	4 168	6 750	3 196	174 594	93 201	5 743	57 124	18 526	12 665
1989/90	202 089	71 668	81 112	33 181	782	4 172	7 635	3 539	188 052	101 107	5 663	62 503	18 779	14 037
1990/91	213 962	77 480	75 084	35 406	11 245	4 177	6 704	3 866	205 067	112 600	6 162	67 870	18 435	8 895
1991/92	220 491	75 932	85 626	36 974	7 073	4 593	6 404	3 889	224 920	124 641	6 236	77 034	17 009	-4 429
1987 Q4	44 104	14 629	18 486	7 546	-	1 050	1 672	721	41 692	22 016	1 388	14 287	4 001	2 412
1988 Q1	48 113	19 230	17 825	7 538	-	1 070	1 706	744	44 290	22 994	1 826	14 520	4 950	3 823
Q2	41 660	12 260	18 153	7 972	-	1 058	1 448	769	41 654	22 400	1 359	14 048	3 847	6
Q3	45 640	14 225	19 724	8 225	-	1 030	1 647	789	42 573	22 495	1 218	13 676	5 184	3 067
Q4	48 392	16 146	20 431	8 371	-	927	1 709	808	44 720	23 840	1 515	15 091	4 274	3 672
1989 Q1	51 567	20 375	18 989	8 274	-	1 153	1 946	830	45 647	24 466	1 651	14 309	5 221	5 920
Q2	45 122	13 761	19 414	8 376	195	882	1 646	848	44 663	23 970	1 497	14 956	4 240	459
Q3	48 990	16 260	20 667	8 135	195	998	1 859	876	47 103	24 906	1 365	15 575	5 257	1 887
Q4	53 187	20 004	20 893	8 117	196	1 068	2 015	894	47 412	25 687	1 269	16 231	4 225	5 775
1990 Q1	54 790	21 643	20 138	8 553	196	1 224	2 115	921	48 874	26 544	1 532	15 741	5 057	5 916
Q2	49 181	16 067	18 131	8 805	2 811	860	1 559	948	49 222	26 952	1 482	16 632	4 156	-41
Q3	53 311	18 513	19 356	8 569	2 811	1 255	1 845	962	50 475	27 625	1 320	16 582	4 948	2 836
Q4	54 859	20 798	19 342	8 724	2 811	852	1 357	975	52 768	28 757	1 735	17 644	4 632	2 091
1991 Q1	56 611	22 102	18 255	9 308	2 812	1 210	1 943	981	52 602	29 266	1 625	17 012	4 699	4 009
Q2	50 115	15 712	20 365	9 133	1 767	935	1 238	965	53 648	30 527	1 423	17 533	4 165	-3 533
Q3	54 217	17 619	22 031	8 884	1 768	1 243	1 703	969	55 608	30 717	1 347	19 285	4 259	-1 391
Q4	56 431	19 639	22 568	9 048	1 769	1 035	1 397	975	56 458	31 411	1 687	19 374	3 986	-27
1992 Q1	59 728	22 962	20 662	9 909	1 769	1 380	2 066	980	59 206	31 986	1 779	20 842	4 599	522
Q2	50 117	14 986	20 704	9 277	2 035	1 025	1 149	941	59 427	32 418	1 541	21 824	3 644	-9 310
Q3	53 735	16 970	22 127	8 740	2 036	1 311	1 602	949	60 777	32 278	1 423	22 216	4 860	-7 042
Q4	55 829	18 329	22 730	9 571	2 037	1 055	1 148	959	61 333	33 130	1 673	22 583	3 947	-5 504
<b>Seasonally adjusted</b>														
	AAXN	ACGN	AAXP	AIIV		AAXR	AAWZ		AAXU	AAXV	AAXW	AAXX	AAXY	AAXZ
1987 Q4	43 170	14 324	17 946	7 523	-	1 013	1 643	721	41 881	21 900	1 466	14 140	4 375	1 289
1988 Q1	44 670	15 497	18 241	7 575	-	1 041	1 572	744	42 974	22 400	1 610	14 469	4 495	1 696
Q2	45 289	15 105	18 804	7 947	-	1 090	1 574	769	42 681	22 725	1 386	14 133	4 437	2 608
Q3	46 288	15 368	19 243	8 207	-	1 046	1 635	789	42 662	22 883	1 352	13 746	4 681	3 626
Q4	47 558	15 891	19 845	8 377	-	908	1 729	808	44 920	23 721	1 570	14 987	4 642	2 638
1989 Q1	47 924	16 316	19 525	8 318	-	1 137	1 798	830	44 537	23 991	1 461	14 329	4 756	3 387
Q2	49 420	17 268	20 055	8 347	195	903	1 804	848	45 659	24 292	1 510	15 011	4 846	3 761
Q3	50 590	18 438	20 106	8 112	195	1 008	1 855	876	47 207	25 268	1 518	15 633	4 788	3 383
Q4	50 932	18 378	20 277	8 125	196	1 053	2 009	894	47 422	25 478	1 293	16 098	4 553	3 510
1990 Q1	51 972	18 673	20 612	8 596	196	1 058	1 916	921	47 957	26 089	1 354	15 793	4 721	4 015
Q2	53 452	19 288	18 879	8 779	2 811	1 003	1 744	948	50 032	27 319	1 486	16 602	4 625	3 420
Q3	53 797	19 763	18 830	8 543	2 811	1 136	1 752	962	50 564	27 955	1 465	16 615	4 529	3 233
Q4	52 920	19 297	18 646	8 733	2 811	994	1 464	975	52 786	28 515	1 764	17 589	4 918	134
1991 Q1	52 942	18 535	18 824	9 154	2 812	1 044	1 592	981	51 744	28 966	1 482	16 933	4 363	1 198
Q2	55 347	19 818	21 205	9 002	1 767	1 078	1 512	965	54 433	30 805	1 447	17 510	4 671	914
Q3	54 704	18 770	21 453	9 048	1 768	1 123	1 573	969	55 758	30 942	1 518	19 412	3 886	-1 054
Q4	54 381	17 949	21 737	9 169	1 769	1 178	1 604	975	56 381	31 208	1 635	19 349	4 189	-2 000
1992 Q1	55 771	19 325	21 296	9 714	1 769	1 214	1 473	980	58 230	31 691	1 636	20 630	4 273	-2 459
Q2	54 875	18 674	21 483	9 151	2 035	1 168	1 423	941	59 954	32 629	1 565	21 635	4 125	-5 079
Q3	54 042	17 742	21 581	8 924	2 036	1 191	1 619	949	60 975	32 475	1 609	22 408	4 483	-6 933
Q4	54 721	17 506	21 863	9 708	2 037	1 198	1 450	959	61 584	33 017	1 606	22 792	4 169	-6 863

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
1988	14 834	10 568	4 035	231	9 990	6 506	-322	3 806	4 844
1989	18 404	14 041	4 096	267	13 652	9 582	-163	4 233	4 752
1990	15 011	10 802	3 980	229	22 088	12 659	156	9 273	-7 077
1991	2 600	-942	3 296	246	18 998	12 173	151	6 674	-16 398
1992	-18 193	-21 334	2 880	261	19 172	12 775	-17	6 414	-37 365
1987/88	7 849	4 403	3 228	218	10 678	7 760	-374	3 292	-2 829
1988/89	17 186	12 665	4 273	248	10 434	6 755	-302	3 981	6 752
1989/90	18 157	14 037	3 864	256	18 925	11 588	-101	7 438	-768
1990/91	12 960	8 895	3 846	219	18 995	11 614	222	7 159	-6 035
1991/92	-1 106	-4 429	3 068	255	19 163	12 832	77	6 254	-20 269
1987 Q4	3 413	2 412	948	53	2 556	1 960	-197	793	857
1988 Q1	5 097	3 823	1 215	59	3 990	3 016	-80	1 054	1 107
Q2	733	6	674	53	1 724	1 128	-57	653	-991
Q3	3 654	3 067	520	67	2 196	1 034	-94	1 256	1 458
Q4	5 350	3 672	1 626	52	2 080	1 328	-91	843	3 270
1989 Q1	7 449	5 920	1 453	76	4 434	3 265	-60	1 229	3 015
Q2	1 171	459	648	64	2 165	1 387	-48	826	-994
Q3	2 519	1 887	569	63	3 113	2 113	-50	1 050	-594
Q4	7 265	5 775	1 426	64	3 940	2 817	-5	1 128	3 325
1990 Q1	7 202	5 916	1 221	65	9 707	5 271	2	4 434	-2 505
Q2	705	-41	692	54	3 397	1 905	18	1 474	-2 692
Q3	3 455	2 836	564	55	4 692	2 489	58	2 145	-1 237
Q4	3 649	2 091	1 503	55	4 292	2 994	78	1 220	-643
1991 Q1	5 151	4 009	1 087	55	6 614	4 226	68	2 320	-1 463
Q2	-2 859	-3 533	611	63	3 458	2 102	57	1 299	-6 317
Q3	-812	-1 391	515	64	4 216	2 787	5	1 424	-5 028
Q4	1 120	-27	1 083	64	4 710	3 058	21	1 631	-3 590
1992 Q1	1 445	522	859	64	6 779	4 885	-6	1 900	-5 334
Q2	-8 751	-9 310	494	65	3 472	2 143	2	1 327	-12 223
Q3	-6 567	-7 042	409	66	4 084	2 584	-18	1 518	-10 651
Q4	-4 320	-5 504	1 118	66	4 837	3 163	5	1 669	-9 157
<b>Seasonally adjusted</b>									
	AAYK	AAXZ	ACIO	AAYL	AAYN	AAYO		AAYQ	AAVC
1987 Q4	2 139	1 289	797	53	2 673	2 058	-197	812	-534
1988 Q1	2 676	1 696	921	59	2 715	1 930	-80	865	-39
Q2	3 614	2 608	953	53	2 488	1 769	-57	776	1 126
Q3	4 577	3 626	884	67	2 547	1 344	-94	1 297	2 030
Q4	3 967	2 638	1 277	52	2 240	1 463	-91	868	1 727
1989 Q1	4 586	3 387	1 123	76	2 824	1 873	-60	1 011	1 762
Q2	4 763	3 761	938	64	3 096	2 178	-48	966	1 667
Q3	4 414	3 383	968	63	3 617	2 559	-50	1 108	797
Q4	4 641	3 510	1 067	64	4 115	2 972	-5	1 148	526
1990 Q1	5 047	4 015	967	65	7 577	3 395	2	4 180	-2 530
Q2	4 477	3 420	1 003	54	4 561	2 904	18	1 639	-84
Q3	4 240	3 233	952	55	5 381	3 105	58	2 218	-1 141
Q4	1 247	134	1 058	55	4 569	3 255	78	1 236	-3 322
1991 Q1	2 116	1 198	863	55	4 920	2 778	68	2 074	-2 804
Q2	1 835	914	858	63	4 483	2 974	57	1 452	-2 648
Q3	-136	-1 054	854	64	4 767	3 248	5	1 514	-4 903
Q4	-1 215	-2 000	721	64	4 828	3 173	21	1 634	-6 043
1992 Q1	-1 702	-2 459	693	64	5 002	3 429	-6	1 579	-6 704
Q2	-4 309	-5 079	705	65	4 560	3 065	2	1 493	-8 869
Q3	-6 166	-6 933	701	66	4 619	2 997	-18	1 640	-10 785
Q4	-6 016	-6 863	781	66	4 991	3 284	5	1 702	-11 007

Source: Central Statistical Office



# 2.3 General government: financial account and balancing item\*

£ million

	Transactions in financial liabilities (net)						Transactions in financial assets (net)						Balancing item
	Financial surplus or deficit	Total	Accruals adjustments	Transactions concerning certain public sector pension funds	Other identified financial liabilities (net)	Borrowing requirement	Total	Accruals adjustments	Net lending <sup>1</sup>	Other financial assets	Total financial transactions		
<b>Not seasonally adjusted</b>													
	AABC	ABCA	ABCB	AACW	ABCC	ABEH	ABCD	ABCE	ABAA	ABCF	ABCG	ABCH	
1988	4 844	-7 174	746	856	380	-9 156	-3 554	1 566	-5 051	-69	3 620	1 224	
1989	4 752	-4 973	1 437	389	327	-7 126	59	1 560	-1 382	-119	5 032	-280	
1990	-7 077	-1 211	51	61	186	-1 509	-8 306	293	-8 589	-10	-7 095	18	
1991	-16 398	8 060	633	-110	-816	8 353	-7 971	1 359	-9 329	-1	-16 031	-367	
1992	-37 365	29 229	419	-313	-401	29 524	-8 717	-2 598	-6 117	-2	-37 946	581	
1987/88	-2 829	-577	107	634	582	-1 900	-3 839	1 547	-5 212	-174	-3 262	433	
1988/89	6 752	-7 833	945	833	2 110	-11 721	-3 737	1 623	-5 278	-82	4 096	2 656	
1989/90	-768	-4 462	1 384	102	623	-6 571	-4 782	1 488	-6 172	-98	-320	-448	
1990/91	-6 035	1 751	2 718	-86	-396	-485	-5 673	949	-6 621	-1	-7 424	1 389	
1991/92	-20 269	13 526	55	-110	-392	13 973	-5 728	2 222	-7 949	-1	-19 254	-1 015	
1987 Q4	857	-455	1 369	129	396	-2 349	233	1 458	-1 185	-40	688	169	
1988 Q1	1 107	-3 618	-2 333	288	-71	-1 502	-669	-1 296	645	-18	2 949	-1 842	
Q2	-991	-352	1 028	235	-69	-1 546	-2 977	-119	-2 832	-26	-2 625	1 634	
Q3	1 458	-1 040	247	-	-10	-1 277	-158	1 452	-1 598	-12	882	576	
Q4	3 270	-2 164	1 804	333	530	-4 831	250	1 529	-1 266	-13	2 414	856	
1989 Q1	3 015	-4 277	-2 134	265	1 659	-4 067	-852	-1 239	418	-31	3 425	-410	
Q2	-994	165	1 509	159	-1 945	442	-1 084	391	-1 430	-45	-1 249	255	
Q3	-594	22	167	-130	311	-326	704	691	33	-20	682	-1 276	
Q4	3 325	-883	1 895	95	302	-3 175	1 291	1 717	-403	-23	2 174	1 151	
1990 Q1	-2 505	-3 766	-2 187	-22	1 955	-3 512	-5 693	-1 311	-4 372	-10	-1 927	-578	
Q2	-2 692	4 739	745	95	-1 999	5 898	1 254	1 015	239	-	-3 485	793	
Q3	-1 237	-466	372	-77	-98	-663	-1 848	637	-2 485	-	-1 382	145	
Q4	-643	-1 718	1 121	65	328	-3 232	-2 019	-48	-1 971	-	-301	-342	
1991 Q1	-1 463	-804	480	-169	1 373	-2 488	-3 060	-655	-2 404	-1	-2 256	793	
Q2	-6 317	4 910	-145	115	-2 017	6 957	-1 187	1 126	-2 313	-	-6 097	-220	
Q3	-5 028	3 670	-108	-85	-166	4 029	-767	580	-1 347	-	-4 437	-591	
Q4	-3 590	284	406	29	-6	-145	-2 957	308	-3 265	-	-3 241	-349	
1992 Q1	-5 334	4 662	-98	-169	1 797	3 132	-817	208	-1 024	-1	-5 479	145	
Q2	-12 223	9 556	-6	25	-1 737	11 274	-1 729	-639	-1 089	-1	-11 285	-938	
Q3	-10 651	8 008	-39	-200	-15	8 262	-3 294	-461	-2 833	-	-11 302	651	
Q4	-9 157	7 003	562	31	-446	6 856	-2 877	-1 706	-1 171	-	-9 880	723	
<b>Seasonally adjusted</b>													
	AAVC	ABCI	ABCJ	ACLG	ABCQ	ABEV	ABCK	ABCL	ABCM		ABCO	ABCP	
1987 Q4	-534	-676	101	119	396	-1 292	-1 047	233	-1 240	-40	-371	-163	
1988 Q1	-39	-391	-157	274	-71	-437	1 114	557	575	-18	1 505	-1 544	
Q2	1 126	-2 283	104	194	-69	-2 512	-2 795	-208	-2 561	-26	-512	1 638	
Q3	2 030	-1 848	430	138	-10	-2 406	-1 081	670	-1 739	-12	767	1 263	
Q4	1 727	-2 652	369	250	530	-3 801	-792	547	-1 326	-13	1 860	-133	
1989 Q1	1 762	-2 471	313	269	1 659	-2 912	758	445	344	-31	3 229	-1 467	
Q2	1 667	-148	435	105	-1 945	-543	-868	337	-1 160	-45	-720	2 387	
Q3	797	-625	358	8	311	-1 302	-189	-60	-109	-20	436	362	
Q4	526	-1 729	331	7	302	-2 369	358	838	-457	-23	2 087	-1 562	
1990 Q1	-2 530	-4 131	-2 046	1	1 955	-2 241	-4 194	258	-4 442	-10	-63	-2 467	
Q2	-84	5 494	795	27	-1 999	4 871	1 480	978	502	-	-4 014	3 930	
Q3	-1 141	-1 355	372	57	-98	-1 686	-2 720	-89	-2 631	-	-1 365	224	
Q4	-3 322	-1 219	930	-24	328	-2 453	-2 872	-854	-2 018	-	-1 653	-1 669	
1991 Q1	-2 804	-1 104	668	-128	-427	-1 217	-1 622	853	-2 474	-1	-518	-2 286	
Q2	-2 648	5 617	-130	34	-217	5 930	-988	1 062	-2 050	-	-6 605	3 957	
Q3	-4 903	2 799	-76	35	-166	3 006	-1 698	-205	-1 493	-	-4 497	-406	
Q4	-6 043	748	171	-51	-6	634	-3 663	-351	-3 312	-	-4 411	-1 632	
1992 Q1	-6 704	4 377	95	-118	-3	4 403	566	1 661	-1 094	-1	-3 811	-2 893	
Q2	-8 869	10 257	9	-62	63	10 247	-1 521	-694	-826	-1	-11 778	2 909	
Q3	-10 785	7 142	4	-86	-15	7 239	-4 226	-1 247	-2 979	-	-11 368	583	
Q4	-11 007	7 453	311	-47	-446	7 635	-3 536	-2 318	-1 218	-	-10 989	-18	

<sup>1</sup> Including company securities

Source: Central Statistical Office



# 2.4 Public expenditure planning total

£ million

		1987	1988	1989	1990	1991	1992	1992	1992
		/88	/89	/90	/91	/92	Q2	Q3	Q4
<b>General government expenditure</b>									
Current	<b>AAKH</b>	167 773	174 594	188 052	205 067	224 920	59 427	60 777	61 333
Capital	<b>AAVD</b>	10 678	10 434	18 925	18 995	19 163	3 472	4 084	4 837
Net lending, etc	<b>ABAA</b>	-5 212	-5 278	-6 172	-6 621	-7 949	-1 089	-2 833	-1 171
<b>Total</b>	<b>ABAB</b>	<b>173 239</b>	<b>179 750</b>	<b>200 805</b>	<b>217 441</b>	<b>236 134</b>	<b>61 810</b>	<b>62 028</b>	<b>64 999</b>
<i>of which</i>									
Central government contribution	<b>ABAC</b>	127 846	132 657	147 183	159 632	171 241	45 176	45 438	47 560
Local authority contribution	<b>ABAD</b>	45 393	47 093	53 622	57 809	64 893	16 634	16 590	17 439
<b>Central government expenditure excluding transactions with local authorities</b>									
Adjustments to planning total	<b>ABAC</b>	127 846	132 657	147 183	159 632	171 241	45 176	45 438	47 560
<i>less</i>									
Non-trading capital consumption	<b>-ACGL</b>	-1 206	-1 343	-1 525	-1 653	-1 643	-375	-381	-389
Debt interest other than to local authorities	<b>-ABAE</b>	-17 033	-17 557	-17 821	-17 517	-16 272	-3 473	-4 692	-3 821
Grants and lending to certain public corporations	<b>-ABAF</b>	32	229	315	83	226	39	39	40
VAT refunded	<b>-ABBA</b>	-364	-402	-495	-620	-724	-184	-188	-188
Pensions increase payments	<b>-ABBM</b>	-783	-815	-898	-1 020	-1 228	-324	-324	-324
Net pensions costs	<b>-ABBU</b>	-224	-163	-580	-607	-643	-207	-207	-208
Other	<b>ABBC</b>	778	-396	-219	-479	586	88	-3	-109
<b>Central government component of the planning total</b>	<b>ABBL</b>	<b>109 046</b>	<b>112 210</b>	<b>125 960</b>	<b>137 819</b>	<b>151 543</b>	<b>40 740</b>	<b>39 682</b>	<b>42 561</b>
<b>Central government support to local authorities</b>									
Central government current grants excluding NNDR distribution	<b>CUKZ</b>	23 530	23 771	24 825	28 036	36 089	10 580	10 168	9 739
Central government capital grants	<b>ACII</b>	1 015	1 031	2 267	2 053	2 656	659	620	5 900
<i>less</i>									
VAT refunds on current expenditure	<b>CSAE</b>	1 089	1 211	1 356	1 475	1 771	497	424	446
VAT refunds on capital expenditure	<b>CSAD</b>	238	267	499	718	680	249	165	190
Other current grants excluded from the planning total	<b>ABBT</b>	958	879	529	988	1 005	190	242	29
Other capital grants excluded from the planning total	<b>ABBQ</b>	104	54	1 118	419	649	114	88	5 354
<b>Current grants included in the planning total</b>	<b>CJON</b>	<b>21 483</b>	<b>21 681</b>	<b>22 940</b>	<b>25 573</b>	<b>33 313</b>	<b>9 893</b>	<b>9 502</b>	<b>9 264</b>
<b>Capital grants included in the planning total</b>	<b>CJOO</b>	<b>673</b>	<b>710</b>	<b>650</b>	<b>916</b>	<b>1 327</b>	<b>296</b>	<b>367</b>	<b>356</b>
Non-domestic rates payments	<b>ABBR</b>	9 764	10 554	11 354	12 134	14 279	3 057	3 792	4 434
Credit approvals	<b>ABBS</b>	3 872	3 676	3 419	3 963	4 392	1 153	1 153	1 153
<b>Total</b>	<b>ABAY</b>	<b>35 792</b>	<b>36 621</b>	<b>38 363</b>	<b>42 586</b>	<b>53 311</b>	<b>14 399</b>	<b>14 814</b>	<b>15 207</b>
<b>Components of the planning total:</b>									
Central government expenditure	<b>ABBL</b>	109 046	112 210	125 960	137 819	151 543	40 740	39 682	42 561
Central government support to local authorities	<b>ABAY</b>	35 792	36 621	38 363	42 586	53 311	14 399	14 814	15 207
Certain public corporations' capital expenditure	<b>ABAM</b>	-324	-541	-449	-318	-356	-32	-32	-32
Market and overseas borrowing (net) by nationalised industries and other public corporations	<b>ABAP</b>	-1 926	-2 848	-1 356	-555	-486	-152	-152	-152
<b>Public expenditure planning total using national accounts data</b>	<b>ABAZ</b>	<b>142 588</b>	<b>145 442</b>	<b>162 518</b>	<b>179 532</b>	<b>204 012</b>	<b>54 955</b>	<b>54 312</b>	<b>57 584</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>		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
1988	-4 934	-10 569	4 829	-4 145	30	47	607	-9 156	806	-2 081	665	-34	-1 906	-11 868	-5 781
1989	-5 134	-9 656	2 577	-2 063	13	-84	585	-7 126	1 945	-2 400	-206	-44	-205	-9 276	-4 715
1990	-4 651	-1 113	762	3 053	-16	-73	3 904	-1 509	-4 300	-187	344	80	-4 911	-2 120	2 165
1991	7 705	6 587	1 230	643	-6	1	1 878	8 353	-112	-565	78	-1	-754	7 711	16 338
1992	29 253 <sup>†</sup>	33 769 <sup>†</sup>	-5 818	327 <sup>†</sup>	-3	5	-5 493 <sup>†</sup>	29 578 <sup>†</sup>	1 302	-666	-39 <sup>†</sup>	-22	697 <sup>†</sup>	28 973 <sup>†</sup>	36 217 <sup>†</sup>
1988/89	-7 119	-13 044	4 941	-4 554	11	37	339	-11 721	984	-2 516	428	-8	-1 952	-14 657	-7 588
1989/90	-5 630	-5 369	2 262	-978	32	-69	1 321	-6 571	-2 523	-1 742	-239	-142	-3 884	-7 932	-3 713
1990/91	-2 465	-2 922	1 472	1 938	-32	-10	3 452	-485	-1 015	-177	-219	14	-987	-457	4 888
1991/92	12 929	11 739	639	1 068	19	3	1 685	13 975	551	-461	-232	-17	339	13 763	21 686
1992/93	36 466	42 547	-7 266	1 435	-12	-14	-5 805	37 927	1 185	-117	994	77	-3	36 739	44 855
1990 Q2	4 254	4 229	-153	1 693	-1	50	1 491	5 898	178	504	560	-6	128	5 848	5 830
Q3	-558	32	254	-132	-8	-19	149	-663	-844	-12	-269	71	-658	-477	1 261
Q4	-3 648	-3 771	38	358	-8	-50	454	-3 232	85	-52	-106	67	72	-3 245	-1 301
1991 Q1	-2 513	-3 412	1 333	19	-15	9	1 358	-2 488	-434	-617	-404	-118	-529	-2 583	-902
Q2	6 657	6 506	-31	311	13	-2	269	6 957	182	271	88	78	287	7 062	9 317
Q3	3 433	3 643	-340	584	-5	-7	256	4 029	130	-293	-8	37	-192	3 707	5 134
Q4	128	-150	268	-271	1	1	-5	-145	10	74	402	2	-320	-475	2 789
1992 Q1	2 711	1 740	742	444	10	11	1 165	3 134	229	-513	-714	-134	564	3 469	4 446
Q2	10 690 <sup>†</sup>	10 448 <sup>†</sup>	-450	566	-14	-3	133	11 273 <sup>†</sup>	692	-61	363 <sup>†</sup>	116	152 <sup>†</sup>	10 733 <sup>†</sup>	12 549 <sup>†</sup>
Q3	9 460	9 108	10	-1 190	-	-8	-1 172	8 278	342	-188	445	-29	-262	7 674	10 790
Q4	6 392	12 473	-6 120	507 <sup>†</sup>	1	5	-5 619 <sup>†</sup>	6 893	39	96	-133	25	243	7 097	8 432
1993 Q1	9 924	10 518	-706	1 552	1	-8	853	11 483	112	36 <sup>†</sup>	319	-35	-136	11 235	13 084
1991 Sep	3 043	3 187	-184	-27	-2	-2	-207	3 020	40	-93	41	8	-102	2 878	2 856
Oct	-1 878	-2 097	149	-205	-6	15	-65	-2 092	70	66	36	35	65	-2 097	-611
Nov	1 038	1 092	42	-460	5	6	-429	567	-96	-67	230	-91	-302	361	346
Dec	968	855	77	394	2	-20	489	1 380	36	75	136	58	-83	1 261	3 054
1992 Jan	-3 874	-3 863	77	-149	-	5	-77	-4 028	-88	-141	-329	-62	162	-3 778	-3 710
Feb	1 895	1 777	54	-743	-	1	-690	1 151	64	-290	-50	56	-232	855	1 672
Mar	4 690	3 826	611	1 336	10	5	1 932	6 011	253	-82	-335	-128	634	6 392	6 484
Apr	3 060	2 839	-139	801	-13	-31	706	3 905	360	-150	142	127	-59	3 486	4 080
May	3 265	3 231	-212	-86	-1	25	-322	3 155	246	174	265 <sup>†</sup>	-60	215 <sup>†</sup>	3 124 <sup>†</sup>	3 923 <sup>†</sup>
Jun	4 365 <sup>†</sup>	4 378 <sup>†</sup>	-99	-149	-	3	-251	4 213 <sup>†</sup>	86	-85	-44	49	-4	4 123	4 546
Jul	975	760	151	-223	-	-5	-67	757	64	3	62	35	-30	663	2 325
Aug	3 966	3 940	-85	-736	-	5	-826	3 225	111	-72	268	-90	-139	2 975	2 979
Sep	4 519	4 408	-56	-231	-	-8	-279	4 296	167	-119	115	26	-93	4 036	5 486
Oct	1 623	6 880	-5 393	-65	5	66	-5 529	1 487	136	-20	-143	-36	295	1 646	1 652
Nov	2 371	3 040	-421	-230	3	-81	-573	2 219	-248	-76	43	16	-383	2 084	2 080
Dec	2 398	2 553	-306	802 <sup>†</sup>	-7	20	483 <sup>†</sup>	3 187	151	192	-33	45	331	3 367	4 700
1993 Jan	-3 155	-2 835	-248	-310	8	-1	-565	-3 472	-72	-190 <sup>†</sup>	96	-2	-356	-3 756	-3 757
Feb	5 741	5 947	-237	36	-25	-17	-159	5 819	31	77	375	27	-294	5 494	5 904
Mar	7 338	7 406	-221	1 826	18	10	1 577	9 136	153	149	-152	-60	514	9 497	10 937
Apr	3 255	3 333	-365	1 333	-13	18	963	4 583	287	-34	-154	11	396	4 692	6 061
<b>Seasonally adjusted (financial year constrained)</b>															
	ABFC	ABFD	ABFE	ABFG			ABFI	ABFJ	ABFK	ABFM	ABFU	ABFS	ABFO	ABFP	
1990 Q2	-8	-140	-3	1 591	-1	50	1 539	1 534	135	17	272	-74	-46	1 353	
Q3	-1 494	-757	422	30	-8	-19	479	-1 437	-1 159	-9	-202	105	-1 071	-1 349	
Q4	-1 233	-1 584	208	551	-8	-50	817	-624	143	72	113	50	52	-715	
1991 Q1	270	-441	845	-234	-15	9	617	42	-134	-257	-402	-67	78	254	
Q2	1 949	1 662	195	177	13	-2	361	2 115	92	-279	-273	6	80	2 103	
Q3	2 625	2 918	-193	732	-5	-7	551	3 369	-100	-240	99	69	-508	2 961	
Q4	2 893	2 478	378	-139	1	1	237	2 752	37	233	615	-18	-327	2 388	
1992 Q1	5 462	4 681	259	298	10	11	536	5 739	522	-175	-673	-74	1 094	6 311	
Q2	6 045 <sup>†</sup>	5 682 <sup>†</sup>	-258	526	-14	-3	285	6 588 <sup>†</sup>	621	-643	-31 <sup>†</sup>	43	-34 <sup>†</sup>	5 933 <sup>†</sup>	
Q3	8 670	8 488	108	-1 024	-	-8	-908	7 654	74	-141	571	1	-639	6 941	
Q4	8 958	14 863	-5 983	640 <sup>†</sup>	1	5	-5 349 <sup>†</sup>	9 592	78	222	76	2	222	9 736	
1993 Q1	12 793	13 514	-1 133	1 293	1	-8	167	14 093	412	445 <sup>†</sup>	378	31	448	14 129	

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.



# 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
1988	-11 868	-580	-759	-3 077	-574	89	-6 157	-4 806	-1 546	195	-810
1989	-9 276	-3 604	-739	80	1	23	-9 318	-8 555	2 081	-2 844	4 281
1990	-2 120	169	587	851	-29	-60	506	-61	1 064	-497	-4 144
1991	7 700	-965	-981	1 829	37	-4	4 599	1 365	-580	3 814	3 184
1992	28 968	271	-686	-500	4 806	-97	19 818	12 823	-2 561	9 556	5 356
1987/88	-3 406	-952	84	-1 191	-1 342	-2	5 992	1 343	-157	4 806	-5 995
1988/89	-14 657	-4 032	-369	-3 411	5	-61	-7 563	-9 078	2 081	-566	774
1989/90	-7 932	-620	-674	764	-41	9	-9 192	-5 052	-272	-3 868	1 822
1990/91	-455	-538	35	721	105	-13	1 617	-36	470	1 183	-2 383
1991/92	13 787	1 093	-660	1 306	37	-	6 659	308	608	5 743	5 351
1989 Q4	-3 192	-1 322	-432	-291	-258	14	-2 536	-399	-1 144	-993	1 633
1990 Q1	-4 246	-1 612	578	528	-229	-52	-1 549	119	-348	-1 320	-1 910
Q2	5 848	1 332	48	1 348	57	4	2 680	1 561	1 290	-171	379
Q3	-477	-1 048	158	-62	7	-16	-72	-1 288	172	1 044	556
Q4	-3 245	1 497	-197	-963	136	4	-553	-453	-50	-50	-3 169
1991 Q1	-2 581	-2 319	26	398	-95	-5	-438	144	-942	360	-149
Q2	7 049	3 393	-192	840	-7	-31	898	-1 930	1 412	1 416	2 147
Q3	3 707	-1 099	-255	271	19	27	4 019	2 016	525	1 478	725
Q4	-475	-940	-560	320	120	5	120	1 135	-1 575	560	461
1992 Q1	3 506	-261	347	-125	-95	-1	1 622	-913	246	2 289	2 018
Q2	10 734	842	-180	601	-120	-10	8 063	5 970	-1 624	3 717	1 540
Q3	7 660	-5 460	-458	-518	4 293	-	3 719	4 609	-1 513	623	6 083
Q4	7 068	5 150	-395	-458	728	-86	6 414	3 157	330	2 927	-4 285

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

	Central government						Local authorities			Public corporations						
	Total	Notes and coin	Sterling Treasury bills	British government securities & national savings	Tax instruments	Net indebtedness to Bank of England Dept.	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
	AQVK	AQSI	AQSJ	AQYZ	AQSL	-AACG	AQZA	-AAKQ	AAJH	-AADM	AQVI	AQXR	-AAEW	AQVJ	AQXS	-AAGA
1988	-4 901	390	1 253	-1 800	-692	138	-	650	164	-353	-734	-759	-1 648	-523	-	-987
1989	-4 239	316	1 275	-4 522	38	370	-	199	6	-284	-1 100	-739	132	-185	-	255
1990	1 518	-28	1 180	-1 671	62	353	1	-	9	-467	164	587	1 338	70	-	-80
1991	-83	-166	632	-1 320	49	-131	1	3	37	381	-43	-981	2 015	10	-	-570
1992	3 794	274	-2 892	2 053	-96	-257	1	-186	4 806	-243	1 394	-686	-262	-42	-	-92
1987/88	-3 403	118	-324	-720	-42	230	-1	196	-421	-11	-966	84	-1 053	-364	-	-129
1988/89	-7 868	374	-192	-4 095	-413	371	-	816	93	-201	-724	-369	-2 102	-257	-	-1 169
1989/90	-562	-47	4 711	-4 588	87	443	-	23	-19	-18	-1 182	-674	694	-89	-	97
1990/91	311	358	404	-1 522	19	-190	-	5	132	-209	259	35	1 095	102	-	-177
1991/92	1 777	-564	452	956	63	36	1	-4	37	-357	160	-660	1 755	-7	-	-91
1989 Q4	-2 289	928	-1 771	-369	-18	-75	-	-	-261	-695	-127	-432	605	113	-	-187
1990 Q1	-787	-886	1 324	-1 802	29	-35	-	-	-218	642	-217	578	372	-36	-	-538
Q2	2 789	113	1 130	-306	7	164	-	-	47	-23	135	48	982	99	-	393
Q3	-961	10	-82	-533	-1	-385	1	-	18	19	-1	158	-266	-68	-	169
Q4	477	735	-1 192	970	27	609	-	-	162	-1 105	247	-197	250	75	-	-104
1991 Q1	-1 994	-500	548	-1 653	-14	-578	-1	5	-95	900	-122	26	129	-4	-	-635
Q2	4 004	-157	3 101	-62	5	448	-	-	-7	-56	-13	-192	661	71	-	205
Q3	-1 037	-285	-1 438	838	-4	-247	1	-2	19	-189	20	-255	782	18	-	-295
Q4	-1 056	776	-1 579	-443	62	246	1	-	120	-274	72	-560	443	-75	-	155
1992 Q1	-134	-898	368	623	-	-411	-1	-2	-95	162	81	347	-131	-21	-	-156
Q2	1 131	-	-1 191	1 854	-65	21	1	8	-120	130	235	-180	394	-21	-	65
Q3	-2 142	86	-2 174	-1 733	-15	-1 358	-1	-372	4 293	72	68	-458	-477	33	-	-112
Q4	4 939	1 086	105	1 309	-16	1 491	2	180	728	-607	1 010	-395	-48	-33	-	111

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
1988	-6 157	1 040	25	-4 090	1 482	-368	-8	15	-	-1 279	-1 935	-680	-319	-40	-
1989	-9 318	897	382	-11 904	-1 515	157	-15	-6	-	3 027	-69	3	-274	-1	-
1990	506	-102	433	-1 464	819	287	-7	-13	-10	-511	121	204	753	-4	-
1991	4 599	445	-659	4 277	2 209	-124	-	-15	-	-1 548	110	-118	-17	39	-
1992	19 818	1 237	-888	17 013	5 015	-353	-36	14	-	-2 422	188	31	20	-1	-
1987/88	5 992	1 717	90	3 418	2 279	32	-11	-32	-	-1 138	560	-431	-472	-27	7
1988/89	-7 563	407	41	-9 233	611	-252	-3	17	-	3 988	-2 014	-780	-334	-11	-
1989/90	-9 192	841	505	-8 259	-1 687	224	-16	-6	-	-1 017	229	-293	284	3	-
1990/91	1 617	710	492	-366	1 347	86	3	-13	-10	-1 269	127	327	164	19	-
1991/92	6 659	-587	-1 311	4 680	3 146	-36	-33	10	-	712	-98	179	-16	13	-
1989 Q4	-2 536	695	31	-282	-535	129	-2	6	-	-2 297	-317	76	-44	4	-
1990 Q1	-1 549	-346	54	-852	-228	-31	-3	-	-	-674	236	-319	614	-	-
Q2	2 680	403	409	279	241	208	-5	-8	-	905	-31	234	51	-6	-
Q3	-72	-83	-57	118	407	-26	1	-	-	-457	-72	100	-	-3	-
Q4	-553	-76	27	-1 009	399	136	-	-5	-10	-285	-12	189	88	5	-
1991 Q1	-438	466	113	246	300	-232	7	-	-	-1 432	242	-196	25	23	-
Q2	898	-40	-828	245	573	21	-2	-9	-	726	113	143	-45	1	-
Q3	4 019	-400	35	2 513	744	126	-	-	-	1 163	-111	-54	-16	19	-
Q4	120	419	21	1 273	592	-39	-5	-6	-	-2 005	-134	-11	19	-4	-
1992 Q1	1 622	-566	-539	649	1 237	-144	-26	25	-	828	34	101	26	-3	-
Q2	8 063	280	-27	6 956	1 487	-9	-3	-5	-	-817	-42	261	-19	1	-
Q3	3 719	82	-147	5 127	1 264	-51	-1	-	-	-2 144	61	-469	-10	7	-
Q4	6 414	1 441	-175	4 281	1 027	-149	-6	-6	-	-289	135	138	23	-6	-

## 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	
1988	-810	49	-64	840	194	1 322	-73	-2 761	-8	-309	-	
1989	4 281	59	1 264	-1 894	372	1 321	-83	5 440	-63	-2 135	-	
1990	-4 144	-22	636	-4 243	-194	2	-73	-79	-63	-108	-	
1991	3 184	39	-1 618	6 282	-229	1 559	-74	-2 663	-59	-53	-	
1992	5 356	35	-658	2 329	-1 859	5 010	-93	1 190	-74	-524	-	
1987/88	-5 995	24	890	4 333	596	-411	-69	-11 142	119	-335	-	
1988/89	774	50	169	-12	1 052	1 988	-73	-1 606	-36	-758	-	
1989/90	1 822	52	1 077	-3 013	-208	672	-83	5 066	-78	-1 663	-	
1990/91	-2 383	-33	72	-993	-457	1 626	-73	-2 354	-53	-118	-	
1991/92	5 351	56	-760	6 356	267	756	-74	-831	-61	-358	-	
1989 Q4	1 633	-136	423	-1 111	-278	1 116	-83	2 446	-32	-712	-	
1990 Q1	-1 910	2	-344	-1 477	-193	-8	-	128	-20	2	-	
Q2	379	129	1 234	-883	114	-88	-	-77	-16	-34	-	
Q3	556	19	1 337	-495	-18	252	-	-434	-7	-98	-	
Q4	-3 169	-172	-1 591	-1 388	-97	-154	-73	304	-20	22	-	
1991 Q1	-149	-9	-908	1 773	-456	1 616	-	-2 147	-10	-8	-	
Q2	2 147	123	439	2 347	213	-106	-	-847	-18	-4	-	
Q3	725	70	-589	813	289	38	-	152	-10	-38	-	
Q4	461	-145	-560	1 349	-275	11	-74	179	-21	-3	-	
1992 Q1	2 018	8	-50	1 847	40	813	-	-315	-12	-313	-	
Q2	1 540	111	105	1 450	-124	468	-	-342	-21	-107	-	
Q3	6 083	60	526	-843	-2 228	7 044	-	1 657	-11	-122	-	
Q4	-4 285	-144	-1 239	-125	453	-3 315	-93	190	-30	18	-	

Source: Central Statistical Office



## 2.7 Public sector accounts\*

### Chapter 3 Central government

£ million

		1987	1988	1989	1990	1991	1992	1992
		/88	/89	/90	/91	/92	Q3	Q4
<b>Current and capital receipts</b>								
Taxes on income and oil royalties	AQFE	59 940	63 596	72 168	77 613	76 274	17 216	18 330
Taxes on expenditure	AAXC	70 424	77 297	81 112	75 084	85 626	22 127	22 730
Taxes on capital	AQEX	3 228	4 273	3 864	3 846	3 068	409	1 118
Social security contributions	AIIH	29 456	32 842	33 181	35 406	36 974	8 740	9 571
Community charge	ADBH	-	-	782	11 245	7 073	2 036	2 037
Gross trading surplus	AQCB	6 812	7 535	5 747	4 028	2 831	764	989
Rent and miscellaneous current transfers	AQFF	4 143	4 319	4 429	4 656	4 895	1 237	1 242
Interest and dividends from private sector and abroad	AQCD	4 446	5 111	5 930	5 387	5 552	1 309	887
Imputed charge for non-trading capital consumption	AAVG	2 867	3 196	3 539	3 866	3 889	949	959
Capital transfers from private sector	AQFI	338	353	439	379	259	54	65
<b>Total</b>	<b>AQCE</b>	<b>181 654</b>	<b>198 522</b>	<b>211 191</b>	<b>221 510</b>	<b>226 441</b>	<b>54 841</b>	<b>57 928</b>
<b>Current and capital expenditure</b>								
Final consumption	AAXI	87 136	93 201	101 107	112 600	124 641	32 278	33 130
Subsidies	AAJX	6 105	5 743	5 663	6 162	6 236	1 423	1 673
Current grants to personal sector	AQEE	53 084	54 244	57 959	63 974	74 958	20 924	21 838
Current grants paid abroad (net)	-HDKH	3 542	2 880	4 544	3 896	2 076	1 292	745
Debt interest to private sector and abroad	AQCG	18 482	18 931	19 045	18 802	17 285	4 879	3 992
Gross domestic fixed capital formation	AQCH	12 433	11 259	16 974	16 560	16 718	3 655	4 329
Increase in stocks	AQCI	-333	137	-95	205	199	8	-
Capital grants to private sector	AQJX	2 587	3 255	3 254	3 679	4 531	1 075	1 172
<b>Total</b>	<b>-AQCK</b>	<b>183 036</b>	<b>189 650</b>	<b>208 451</b>	<b>225 878</b>	<b>246 644</b>	<b>65 534</b>	<b>66 879</b>
<b>Financial deficit</b>								
Financial transactions (net)	-AABE	1 382	-8 872	-2 740	4 368	20 203	10 693	8 951
Lending to private sector and abroad	-AQCL	-56	668	735	27	-67	-33	194
Transactions in company securities	AAGY	-5 367	-7 028	-4 263	-5 661	-8 407	-3 124	-1 386
Transactions concerning certain public sector pension schemes	-AACW	-634	-833	-102	86	110	200	-31
Accruals adjustments	AAHC	1 175	492	146	-1 515	1 895	-543	-2 231
Miscellaneous financial transactions	-AQCN	94	916	-1 708	2 240	53	467	1 571
<b>Public sector borrowing requirement</b>	<b>ABEN</b>	<b>-3 406</b>	<b>-14 657</b>	<b>-7 932</b>	<b>-455</b>	<b>13 787</b>	<b>7 660</b>	<b>7 068</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
1991	Apr	1.1 Electricity (debenture)	1992	Apr	0.6 British Gas (debenture) <sup>1</sup>	1993	Apr	1.4 Electricity (England & Scotland)
	May	-		May	0.8 Scottish Electricity (2nd)		May	-
	Jun	1.2 Scottish Electricity		Jun	0.4 BT (2nd) <sup>2</sup>		Jun	..
	Jul	1.3 Water (3rd)		Jul	1.7 BT (2nd)		Jul	..
	Aug	0.1		Aug	-		Aug	..
	Sep	-		Sep	1.4 Electricity (3rd)		Sep	..
	Oct	1.5 Electricity (2nd)		Oct	-		Oct	..
	Nov	-		Nov	-		Nov	..
	Dec	1.8 BT (1st)		Dec	1.3 Debt Auction		Dec	..
1992	Jan	0.1	1993	Jan	-	1994	Jan	..
	Feb	0.8 Electricity (2nd)		Feb	0.4 BT (3rd)		Feb	..
	Mar	0.1		Mar	1.4 BT (3rd)		Mar	..
<b>Financial years</b>								
1991/92	7.9		1992/93	8.1		1993/94	..	

1 Also includes: Electricity (debenture) & Northern Ireland Electricity Service.

2 Also includes: Northern Ireland Electricity Service.

Source: HM Treasury







## Chapter 3 Central government

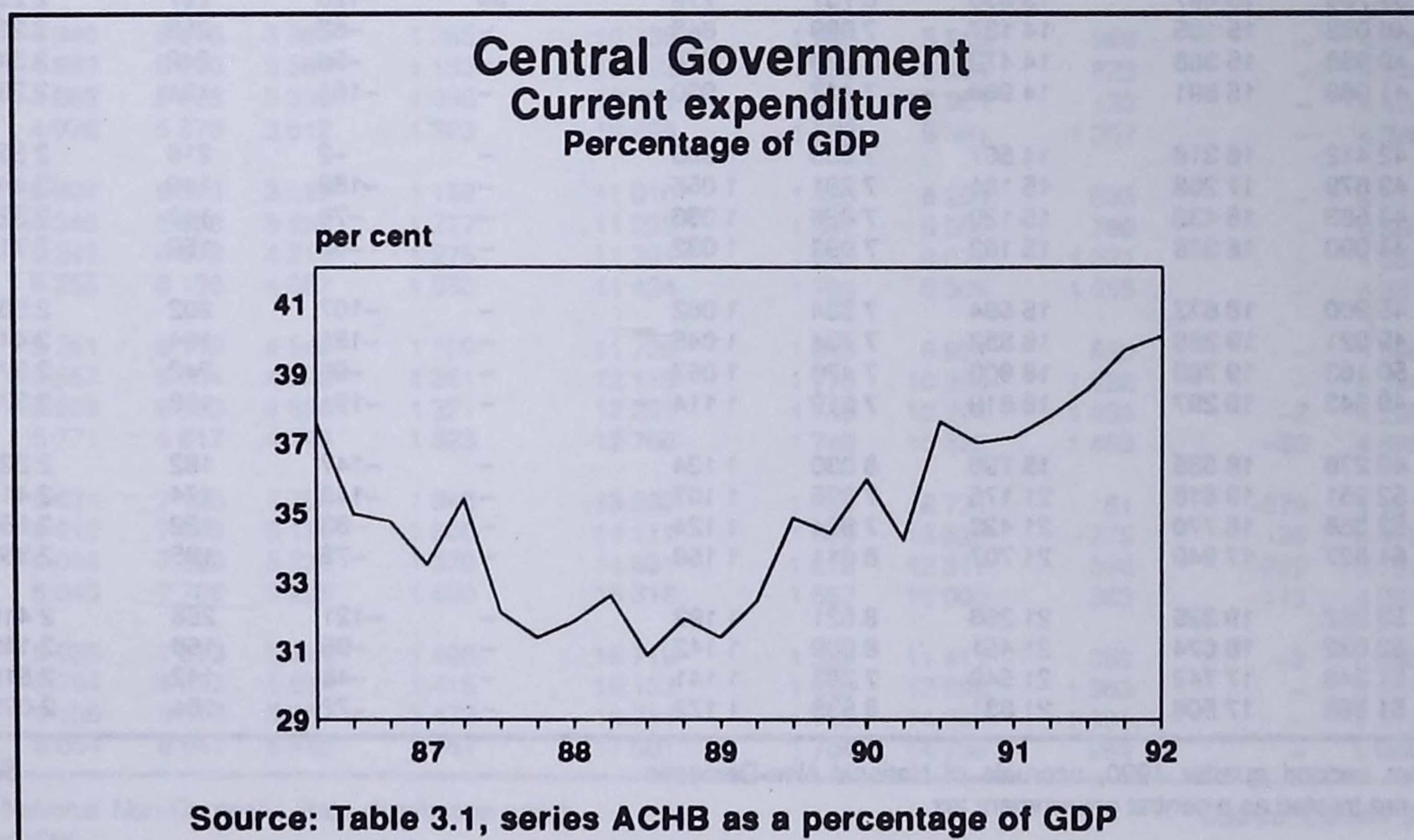
This sector covers all bodies for whose activities a Minister of the Crown, or other responsible person, is accountable to Parliament. It presently includes, among other bodies:-

The Consolidated Fund  
The National Loans Fund  
Government Departments (Great Britain and Northern Ireland)  
The National Savings Bank (after 31 December 1980)  
Exchange Equalisation Account  
Issue department of the Bank of England  
National Insurance Fund

The first three tables show how the current, capital and financial transactions lead to the *central government borrowing requirement*. Table 3.4 shows how the borrowing requirement is financed and tables 3.5 - 3.11 give further details of various financial instruments. The presentation of the accounts, in terms of the statutory funds and accounts, is given in summary form in tables 3.13 - 3.17.

### Contents of Chapter 3

3.1	Current account
3.2	Capital account
3.3	Financial account and balancing item
3.4	Financing of the borrowing requirement
3.5	Transactions in marketable government debt
3.6	Issue of government and government-guaranteed securities
3.7	Treasury bills: analysis by holder
3.8	Treasury bill tender
3.9	National Savings
3.10	National Savings
3.11	Tax instruments
3.12	Central government borrowing on own account [CGBR(O)]
3.13	Central government funds and accounts
3.14	Inland Revenue duties
3.15	Customs and Excise duties
3.16	Departmental revenue and expenditure on supply
3.17	Loans from the National Loans Fund





# 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
1988	162 757	61 861	57 407	28 612	3 435	59	-459	975	9 170	394	1 303
1989	175 644	70 400	60 050	28 763	4 139	-	-323	664	10 036	431	1 484
1990	195 587	77 021	71 838	30 363	4 288	-	-545	796	9 699	504	1 623
1991	206 410	75 072	83 101	31 860	4 513	-	-457	703	9 557	411	1 650
1992	208 448	73 247	86 097	32 849	4 648	-	-336	732	9 148	502	1 561
1987/88	152 932	58 940	53 294	26 320	2 909	227	-547	1 345	8 864	374	1 206
1988/89	165 607	63 006	58 037	29 228	3 614	-	-341	881	9 441	398	1 343
1989/90	178 224	71 668	60 979	28 944	4 237	-	-428	800	10 025	474	1 525
1990/91	199 759	77 480	74 975	31 047	4 359	-	-585	776	9 577	477	1 653
1991/92	210 796	75 932	85 506	32 390	4 584	-	-431	779	9 984	409	1 643
1987 Q4	39 270	14 629	14 200	6 745	743	58	-150	345	2 303	94	303
1988 Q1	43 354	19 230	13 531	6 737	742	59	-120	326	2 437	100	312
Q2	36 273	12 260	13 351	7 099	873	-	-62	223	2 103	104	322
Q3	40 283	14 225	14 913	7 329	896	-	-96	226	2 363	97	330
Q4	42 847	16 146	15 612	7 447	924	-	-181	200	2 267	93	339
1989 Q1	46 204	20 375	14 161	7 353	921	-	-2	232	2 708	104	352
Q2	39 221	13 761	14 395	7 291	1 085	-	-188	128	2 270	114	365
Q3	42 924	16 260	15 638	7 026	1 109	-	-76	130	2 330	129	378
Q4	47 295	20 004	15 856	7 093	1 024	-	-57	174	2 728	84	389
1990 Q1	48 784	21 643	15 090	7 534	1 019	-	-107	368	2 697	147	393
Q2	45 646	16 067	18 104	7 734	1 071	-	-151	21	2 247	151	402
Q3	49 673	18 513	19 329	7 476	1 093	-	-96	361	2 468	119	410
Q4	51 484	20 798	19 315	7 619	1 105	-	-191	46	2 287	87	418
1991 Q1	52 956	22 102	18 227	8 218	1 090	-	-147	348	2 575	120	423
Q2	47 695	15 712	20 335	8 006	1 127	-	-148	31	2 111	116	405
Q3	51 904	17 619	22 001	7 742	1 142	-	-83	272	2 723	79	409
Q4	53 855	19 639	22 538	7 894	1 154	-	-79	52	2 148	96	413
1992 Q1	57 342	22 962	20 632	8 748	1 161	-	-121	424	3 002	118	416
Q2	47 245	14 986	20 672	8 119	1 158	-	-95	25	1 881	124	375
Q3	51 074	16 970	22 095	7 581	1 159	-	-48	262	2 537	137	381
Q4	52 787	18 329	22 698	8 401	1 170	-	-72	21	1 728	123	389
<b>Seasonally adjusted</b>											
	ACGM	ACGN	ACGO	ACGP	ACGQ			ACGT	ACGZ	AUAE	
1987 Q4	38 311	14 324	13 610	6 720	745	58	-150	308	2 295	98	303
1988 Q1	39 768	15 497	13 830	6 737	779	59	-120	297	2 286	91	312
Q2	40 063	15 105	14 137	7 099	848	-	-62	255	2 259	100	322
Q3	40 958	15 368	14 472	7 329	878	-	-96	242	2 340	95	330
Q4	41 968	15 891	14 968	7 447	930	-	-181	181	2 285	108	339
1989 Q1	42 412	16 316	14 567	7 353	965	-	-2	216	2 550	95	352
Q2	43 679	17 268	15 181	7 291	1 056	-	-188	149	2 448	109	365
Q3	44 563	18 438	15 120	7 026	1 086	-	-76	140	2 323	128	378
Q4	44 990	18 378	15 182	7 093	1 032	-	-57	159	2 715	99	389
1990 Q1	45 960	18 673	15 564	7 534	1 062	-	-107	202	2 504	135	393
Q2	49 921	19 288	18 852	7 734	1 045	-	-151	164	2 443	144	402
Q3	50 163	19 763	18 803	7 476	1 067	-	-96	242	2 377	121	410
Q4	49 543	19 297	18 619	7 619	1 114	-	-191	188	2 375	104	418
1991 Q1	49 276	18 535	18 796	8 030	1 124	-	-147	182	2 222	111	423
Q2	52 951	19 818	21 175	7 895	1 107	-	-148	174	2 417	108	405
Q3	52 356	18 770	21 423	7 924	1 124	-	-83	152	2 559	78	409
Q4	51 827	17 949	21 707	8 011	1 158	-	-79	195	2 359	114	413
1992 Q1	53 382	19 325	21 266	8 521	1 193	-	-121	258	2 419	105	416
Q2	52 022	18 674	21 451	8 009	1 142	-	-95	168	2 185	113	375
Q3	51 346	17 742	21 549	7 783	1 141	-	-48	142	2 519	137	381
Q4	51 698	17 506	21 831	8 536	1 172	-	-72	164	2 025	147	389

<sup>1</sup> Includes, from second quarter 1990, accruals of National Non-Domestic Rates which are treated as a central government tax.

Source: Central Statistical Office



# 3.1 Central government: current account\*

continued

£ million

## Expenditure

	Expenditure													Current surplus or deficit
	Total current expenditure	Final consumption					Current grants to the personal sector			Current grants paid abroad (net)			Debt interest	
		Total	Military defence	National health service	Other	Subsidies	Social security benefits	Other	Current grants to local authorities <sup>1</sup>	Total	Of which: Gulf contributions <sup>2</sup>			
<b>Not seasonally adjusted</b>														
	ACHB	ACHC	ACHD	ACHE	ACHF	ACHG	AUAA	AUAB	ACHJ	-HDKH	-HHQG	ACHL	AAAA	
1988	153 769	55 610	19 288	22 362	13 960	4 888	43 056	6 164	23 452	3 248	-	17 351	8 988	
1989	163 199	60 527	20 446	24 250	15 831	4 774	44 958	6 477	24 200	4 278	-	17 985	12 445	
1990	189 268	67 052	22 178	26 610	18 264	5 404	48 895	7 110	38 333	4 597	-38	17 877	6 319	
1991	209 198	74 455	24 317	29 812	20 326	5 508	57 579	6 558	47 713	1 045	-2 110	16 340	-2 788	
1992	232 157	79 058	23 869	33 424	21 765	5 846	66 067	6 651	53 327	4 798	-9	16 410	-23 709	
1987/88	150 705	52 970	19 012	20 689	13 269	5 151	42 433	6 027	23 530	3 542	-	17 052	2 227	
1988/89	154 800	56 565	19 280	23 072	14 213	4 686	43 278	6 047	23 771	2 880	-	17 573	10 807	
1989/90	166 190	61 810	20 666	24 375	16 769	4 682	45 616	6 870	24 825	4 544	-	17 843	12 034	
1990/91	193 219	68 525	22 637	27 486	18 402	5 608	50 413	7 076	40 170	3 896	-617	17 531	6 540	
1991/92	216 882	76 207	24 567	30 529	21 111	5 656	59 926	6 374	50 368	2 076	-1 540	16 275	-6 086	
1987 Q4	37 049	13 327	4 598	5 247	3 482	1 155	10 828	1 516	5 697	720	-	3 806	2 221	
1988 Q1	39 891	14 159	5 410	5 211	3 538	1 581	10 591	1 457	6 121	1 227	-	4 755	3 463	
Q2	37 164	13 498	4 489	5 600	3 409	1 105	10 572	1 551	5 998	783	-	3 657	-891	
Q3	37 504	13 431	4 432	5 660	3 339	954	10 883	1 605	5 666	38	-	4 927	2 779	
Q4	39 210	14 522	4 957	5 891	3 674	1 248	11 010	1 551	5 667	1 200	-	4 012	3 637	
1989 Q1	40 922	15 114	5 402	5 921	3 791	1 379	10 813	1 340	6 440	859	-	4 977	5 282	
Q2	39 365	14 503	4 795	6 002	3 706	1 264	11 239	1 711	5 919	736	-	3 993	-144	
Q3	41 478	15 238	4 957	6 121	4 160	1 122	11 368	1 704	5 801	1 224	-	5 021	1 446	
Q4	41 434	15 672	5 292	6 206	4 174	1 009	11 538	1 722	6 040	1 459	-	3 994	5 861	
1990 Q1	43 913	16 397	5 622	6 046	4 729	1 287	11 471	1 733	7 065	1 125	-	4 835	4 871	
Q2	47 665	16 418	5 433	6 900	4 085	1 347	12 169	1 802	10 779	1 215	-	3 935	-2 019	
Q3	47 758	16 739	5 290	6 840	4 609	1 176	12 371	1 814	10 001	941	-2	4 716	1 915	
Q4	49 932	17 498	5 833	6 824	4 841	1 594	12 884	1 761	10 488	1 316	-36	4 391	1 552	
1991 Q1	47 864	17 870	6 081	6 922	4 867	1 491	12 989	1 699	8 902	424	-579	4 489	5 092	
Q2	53 603	18 707	6 315	7 474	4 918	1 276	14 168	1 633	14 227	-380	-1 139	3 972	-5 908	
Q3	53 511	18 738	5 798	7 749	5 191	1 199	14 946	1 682	12 055	810	-279	4 081	-1 607	
Q4	54 220	19 140	6 123	7 667	5 350	1 542	15 476	1 544	12 529	191	-113	3 798	-365	
1992 Q1	55 548	19 622	6 331	7 639	5 652	1 639	15 336	1 515	11 557	1 455	-9	4 424	1 794	
Q2	57 410	19 756	5 659	8 691	5 406	1 391	16 219	1 628	13 637	1 306	-	3 473	-10 165	
Q3	59 428	19 549	5 844	8 514	5 191	1 287	16 822	1 824	13 960	1 292	-	4 694	-8 354	
Q4	59 771	20 131	6 035	8 580	5 516	1 529	17 690	1 684	14 173	745	-	3 819	-6 984	
<b>Seasonally adjusted</b>														
	ACHO	ACHP	ACHQ	ACHR	ACHS	ACHT	AUAC	AUAD	ACHW	-CGIQ		ACHY	AAUA	
1987 Q4	37 505	13 258	4 608	5 224	3 426	1 233	10 616	1 488	5 879	846	-	4 185	806	
1988 Q1	38 423	13 579	4 940	5 276	3 363	1 365	10 735	1 545	5 913	986	-	4 300	1 345	
Q2	37 880	13 865	4 689	5 590	3 586	1 132	10 593	1 533	5 694	823	-	4 240	2 183	
Q3	37 713	13 708	4 683	5 626	3 399	1 088	10 833	1 563	5 964	132	-	4 425	3 245	
Q4	39 753	14 458	4 976	5 870	3 612	1 303	10 895	1 523	5 881	1 307	-	4 386	2 215	
1989 Q1	39 649	14 623	5 004	5 993	3 626	1 189	11 010	1 425	6 258	633	-	4 511	2 763	
Q2	39 948	14 832	4 945	5 988	3 899	1 277	11 223	1 692	5 565	769	-	4 590	3 731	
Q3	41 718	15 540	5 242	6 079	4 219	1 275	11 301	1 656	6 072	1 321	-	4 553	2 845	
Q4	41 884	15 532	5 255	6 190	4 087	1 033	11 424	1 704	6 305	1 555	-	4 331	3 106	
1990 Q1	42 867	15 920	5 261	6 119	4 540	1 109	11 725	1 846	6 921	850	-	4 496	3 093	
Q2	47 926	16 767	5 557	6 884	4 326	1 351	12 113	1 773	10 296	1 228	-	4 398	1 995	
Q3	48 014	17 029	5 589	6 790	4 650	1 321	12 291	1 745	10 294	1 036	-2	4 298	2 149	
Q4	50 461	17 336	5 771	6 817	4 748	1 623	12 766	1 746	10 822	1 483	-36	4 685	-918	
1991 Q1	46 889	17 506	5 674	7 128	4 704	1 348	13 299	1 750	8 774	61	-579	4 151	2 387	
Q2	53 870	18 998	6 512	7 349	5 137	1 300	14 111	1 639	13 622	-275	-1 139	4 475	-919	
Q3	53 698	18 945	6 086	7 629	5 230	1 370	14 851	1 612	12 317	896	-279	3 707	-1 342	
Q4	54 741	19 006	6 045	7 706	5 255	1 490	15 318	1 557	13 000	363	-113	4 007	-2 914	
1992 Q1	54 620	19 257	5 935	7 873	5 449	1 496	15 719	1 559	11 411	1 080	-9	4 098	-1 238	
Q2	57 372	19 985	5 794	8 537	5 654	1 415	16 133	1 639	12 886	1 363	-	3 951	-5 350	
Q3	59 662	19 726	6 136	8 373	5 217	1 473	16 714	1 749	14 292	1 391	-	4 317	-8 316	
Q4	60 503	20 090	6 004	8 641	5 445	1 462	17 501	1 704	14 738	964	-	4 044	-8 805	

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

2 Contributions by other countries towards the UK's cost of the Gulf conflict.

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
1988	13 043	8 988	4 035	20	7 380	3 709	-322	3 993	2 250	1 037	706	5 663
1989	16 565	12 445	4 096	24	10 291	4 951	-163	5 503	2 159	2 144	1 200	6 274
1990	10 299	6 319	3 980	-	16 790	6 415	156	10 219	2 739	1 810	5 670	-6 491
1991	508	-2 788	3 296	-	15 208	7 042	151	8 015	3 295	2 421	2 299	-14 700
1992	-20 829	-23 709	2 880	-	20 384	7 117	-17	13 284	3 262	8 085	1 937	-41 213
1987/88	5 461	2 227	3 228	6	6 785	3 677	-374	3 482	1 771	1 015	696	-1 324
1988/89	15 118	10 807	4 273	38	7 827	3 942	-302	4 187	2 393	1 031	763	7 291
1989/90	15 898	12 034	3 864	-	14 232	5 530	-101	8 803	2 315	2 267	4 221	1 666
1990/91	10 386	6 540	3 846	-	15 100	6 544	222	8 334	2 767	2 053	3 514	-4 714
1991/92	-3 018	-6 086	3 068	-	14 978	7 158	77	7 743	3 330	2 656	1 757	-17 996
1987 Q4	3 169	2 221	948	-	1 583	918	-197	862	409	278	175	1 586
1988 Q1	4 684	3 463	1 215	6	2 445	1 421	-80	1 104	532	311	261	2 239
Q2	-217	-891	674	-	1 274	650	-57	681	342	222	117	-1 491
Q3	3 313	2 779	520	14	1 972	734	-94	1 332	933	269	130	1 341
Q4	5 263	3 637	1 626	-	1 689	904	-91	876	443	235	198	3 574
1989 Q1	6 759	5 282	1 453	24	2 892	1 654	-60	1 298	675	305	318	3 867
Q2	504	-144	648	-	2 417	872	-48	1 593	411	980	202	-1 913
Q3	2 015	1 446	569	-	2 253	1 139	-50	1 164	505	323	336	-238
Q4	7 287	5 861	1 426	-	2 729	1 286	-5	1 448	568	536	344	4 558
1990 Q1	6 092	4 871	1 221	-	6 833	2 233	2	4 598	831	428	3 339	-741
Q2	-1 327	-2 019	692	-	2 817	1 067	18	1 732	659	438	635	-4 144
Q3	2 479	1 915	564	-	3 889	1 438	58	2 393	588	441	1 364	-1 410
Q4	3 055	1 552	1 503	-	3 251	1 677	78	1 496	661	503	332	-196
1991 Q1	6 179	5 092	1 087	-	5 143	2 362	68	2 713	859	671	1 183	1 036
Q2	-5 297	-5 908	611	-	2 972	1 229	57	1 686	779	593	314	-8 269
Q3	-1 092	-1 607	515	-	3 366	1 671	5	1 690	755	574	361	-4 458
Q4	718	-365	1 083	-	3 727	1 780	21	1 926	902	583	441	-3 009
1992 Q1	2 653	1 794	859	-	4 913	2 478	-6	2 441	894	906	641	-2 260
Q2	-9 671	-10 165	494	-	3 090	1 357	2	1 731	733	659	339	-12 761
Q3	-7 945	-8 354	409	-	3 369	1 522	-18	1 865	793	620	452	-11 314
Q4	-5 866	-6 984	1 118	-	9 012	1 760	5	7 247	842	5 900	505	-14 878
<b>Seasonally adjusted</b>												
	ACIM	AAUA	ACIO		ACIP	AAUC		ACIS	ACIT	ACIU	ACIV	AAVA
1987 Q4	1 603	806	797	-	1 630	949	-197	878	427	276	175	-27
1988 Q1	2 272	1 345	921	6	1 906	1 036	-80	950	444	311	195	366
Q2	3 136	2 183	953	-	1 611	885	-57	783	392	222	169	1 525
Q3	4 143	3 245	884	14	2 108	842	-94	1 360	952	269	139	2 035
Q4	3 492	2 215	1 277	-	1 755	946	-91	900	462	235	203	1 737
1989 Q1	3 910	2 763	1 123	24	2 188	1 134	-60	1 114	565	305	244	1 722
Q2	4 669	3 731	938	-	2 858	1 194	-48	1 712	459	980	273	1 811
Q3	3 813	2 845	968	-	2 457	1 299	-50	1 208	541	323	344	1 356
Q4	4 173	3 106	1 067	-	2 788	1 324	-5	1 469	594	536	339	1 385
1990 Q1	4 060	3 093	967	-	5 923	1 543	2	4 378	693	428	3 257	-1 863
Q2	2 998	1 995	1 003	-	3 369	1 473	18	1 878	716	438	724	-371
Q3	3 101	2 149	952	-	4 163	1 654	58	2 451	644	441	1 366	-1 062
Q4	140	-918	1 058	-	3 335	1 745	78	1 512	686	503	323	-3 195
1991 Q1	3 250	2 387	863	-	4 198	1 630	68	2 500	720	671	1 109	-948
Q2	-61	-919	858	-	3 573	1 697	57	1 819	835	593	391	-3 634
Q3	-488	-1 342	854	-	3 652	1 887	5	1 760	821	574	365	-4 140
Q4	-2 193	-2 914	721	-	3 785	1 828	21	1 936	919	583	434	-5 978
1992 Q1	-545	-1 238	693	-	3 964	1 807	-6	2 163	751	906	506	-4 509
Q2	-4 645	-5 350	705	-	3 727	1 853	2	1 872	780	659	433	-8 372
Q3	-7 615	-8 316	701	-	3 636	1 686	-18	1 968	872	620	476	-11 251
Q4	-8 024	-8 805	781	-	9 057	1 771	5	7 281	859	5 900	522	-17 081

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						Transactions concerning certain public sector pension funds	Borrowing for Finance leasing	Other identified financial liabilities (net)	Borrowing requirement
		Total	Final consumption	Subsidies	Other current grants to personal sector	Debt interest	Increase in value of stocks				
<b>Not seasonally adjusted</b>											
	AABA	ACJR	ACJC	ACJD	ACJE	ACLE	ACLJ	AACW	CULP	ACJS	ABEA
1988	5 663	-3 365	-5	238	-15	291	74	856	12	118	-4 934
1989	6 274	-3 146	-9	43	-2	1 288	114	389	25	140	-5 134
1990	-6 491	-2 515	238	-9	-2	1 501	190	61	36	121	-4 651
1991	-14 700	7 457	-74	-493	-	1 235	-32	-110	1	-775	7 705
1992	-41 213	28 990	-8	-190	-	761	-114	-313	-3	-377	29 234
1987/88	-1 324	1 828	-	-44	-	353	-246	634	11	283	837
1988/89	7 291	-5 205	-	159	-4	675	164	833	17	70	-7 119
1989/90	1 666	-3 771	-	78	-2	1 232	102	102	28	319	-5 630
1990/91	-4 714	-660	400	-138	-	1 712	173	-86	28	-284	-2 465
1991/92	-17 996	12 540	-400	-267	-	872	-128	-110	-5	-351	12 929
1987 Q4	1 586	-1 051	-73	105	3	271	-211	129	5	287	-1 567
1988 Q1	2 239	-2 018	97	77	-13	-283	-28	288	3	-141	-2 018
Q2	-1 491	127	-76	-71	-1	121	-25	235	1	-118	61
Q3	1 341	-220	80	79	-3	61	64	-	3	-69	-435
Q4	3 574	-1 254	-106	153	2	392	63	333	5	446	-2 542
1989 Q1	3 867	-3 858	102	-2	-2	101	62	265	8	-189	-4 203
Q2	-1 913	2 299	-82	15	1	427	15	159	7	-196	1 953
Q3	-238	934	83	123	-2	238	-4	-130	5	272	349
Q4	4 558	-2 521	-112	-93	1	522	41	95	5	253	-3 233
1990 Q1	-741	-4 483	111	33	-2	45	50	-22	11	-10	-4 699
Q2	-4 144	4 694	175	-35	-	304	55	95	7	-161	4 254
Q3	-1 410	-492	-134	-	-	304	30	-77	8	-65	-558
Q4	-196	-2 234	86	-7	-	848	55	65	10	357	-3 648
1991 Q1	1 036	-2 628	273	-96	-	256	33	-169	3	-415	-2 513
Q2	-8 269	6 419	-339	-331	-	535	-13	115	-2	-203	6 657
Q3	-4 458	3 098	73	-113	-	-16	-37	-85	-1	-156	3 433
Q4	-3 009	568	-81	47	-	460	-15	29	1	-1	128
1992 Q1	-2 260	2 455	-53	130	-	-107	-63	-169	-3	9	2 711
Q2	-12 761	10 785	18	-195	-	203	-26	25	-2	72	10 690
Q3	-11 314	9 203	38	-128	-	84	-24	-200	-	-11	9 444
Q4	-14 878	6 547	-11	3	-	581	-1	31	2	-447	6 389
<b>Seasonally adjusted</b>											
	AAVA	ACJT	ACJL	ACJM	ACJN	ACLF		ACLG		ACKT	ABEO
1987 Q4	-27	-635	-3	105	3	144		119	5	287	-1 084
1988 Q1	366	-571	-	77	-13	-117		274	3	-141	-626
Q2	1 525	-1 681	5	-71	-1	105		194	1	-118	-1 771
Q3	2 035	-88	16	79	-3	116		138	3	-69	-432
Q4	1 737	-1 025	-26	153	2	187		250	5	446	-2 105
1989 Q1	1 722	-2 294	7	-2	-2	282		269	8	-189	-2 729
Q2	1 811	478	3	15	1	400		105	7	-196	128
Q3	1 356	1 227	21	123	-2	318		8	5	272	485
Q4	1 385	-2 557	-40	-93	1	288		7	5	253	-3 018
1990 Q1	-1 863	-2 764	20	33	-2	232		1	11	-10	-3 099
Q2	-371	2 853	263	-35	-	271		27	7	-161	2 426
Q3	-1 062	-266	-196	-	-	406		57	8	-65	-506
Q4	-3 195	-2 338	151	-7	-	592		-24	10	357	-3 472
1991 Q1	-948	-844	193	-96	-	479		-128	3	-415	-913
Q2	-3 634	4 530	-275	-331	-	491		34	-2	-203	4 829
Q3	-4 140	3 342	28	-113	-	101		35	-1	-156	3 485
Q4	-5 978	429	-20	47	-	164		-51	1	-1	304
1992 Q1	-4 509	4 254	-131	130	-	119		-118	-3	9	4 311
Q2	-8 372	8 890	80	-195	-	161		-62	-2	72	8 862
Q3	-11 251	9 452	-2	-128	-	207		-86	-	-11	9 496
Q4	-17 081	6 394	45	3	-	274		-47	2	-447	6 565

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
1988	1 530	452	1 009	130	41	272	4 829	659	185	147	-6 194	4 895	768
1989	2 827	1 230	-75	320	176	1 042	2 577	1 900	269	45	-4 657	5 973	301
1990	-8 479	912	-1 701	453	-458	155	762	-4 305	160	5	-4 462	-5 964	-527
1991	-6 677	-1 016	1 976	194	-87	-107	1 230	-113	264	1	-9 019	-14 134	-566
1992	-12 317	232	115	-925	-51	63	-5 818	1 312	332	1	-7 578	-41 307	94
1987/88	642	160	1 066	321	83	137	4 092	-81	122	110	-5 368	-1 186	-138
1988/89	1 528	416	713	486	124	748	4 941	866	221	118	-7 105	6 733	558
1989/90	-2 273	988	646	300	-344	581	2 262	-2 526	220	3	-4 403	1 498	168
1990/91	-5 617	432	-1 013	-2	-56	-80	1 472	-1 020	215	5	-5 570	-4 957	243
1991/92	-4 258	908	1 602	252	-67	-12	639	550	300	1	-8 431	-16 798	-1 198
1987 Q4	761	1 060	35	402	101	27	353	43	44	9	-1 313	1 812	-226
1988 Q1	62	-722	34	-702	-27	39	826	500	60	71	-17	2 080	159
Q2	-1 211	-854	3	620	63	78	1 753	-177	40	24	-2 761	-1 338	-153
Q3	698	690	860	82	-69	25	680	550	46	46	-2 212	918	423
Q4	1 981	1 338	112	130	74	130	1 570	-214	39	6	-1 204	3 235	339
1989 Q1	60	-758	-262	-346	56	515	938	707	96	42	-928	3 918	-51
Q2	-292	16	-44	258	118	12	856	237	61	1	-1 807	-2 591	678
Q3	1 686	279	481	139	-155	220	899	932	67	1	-1 177	752	-990
Q4	1 373	1 693	-250	269	157	295	-116	24	45	1	-745	3 894	664
1990 Q1	-5 040	-1 000	459	-366	-464	54	623	-3 719	47	-	-674	-557	-184
Q2	-126	452	-938	206	4	64	-153	177	47	1	14	-4 820	676
Q3	-1 800	278	72	121	4	21	254	-845	59	1	-1 765	-1 308	-102
Q4	-1 513	1 182	-1 294	492	-2	16	38	82	7	3	-2 037	721	-917
1991 Q1	-2 178	-1 480	1 147	-821	-62	-181	1 333	-434	102	-	-1 782	450	586
Q2	-1 906	-148	293	228	-10	34	-31	181	44	1	-2 498	-8 325	56
Q3	-365	6	1 090	110	-5	18	-340	130	52	-	-1 426	-3 463	-995
Q4	-2 228	606	-554	677	-10	22	268	10	66	-	-3 313	-2 796	-213
1992 Q1	241	444	773	-763	-42	-86	742	229	138	-	-1 194	-2 214	-46
Q2	-1 346	-427	629	-70	-	90	-450	691	52	1	-1 862	-12 131	-630
Q3	-2 558	-209	765	-344	-3	-52	10	342	49	-	-3 116	-11 761	447
Q4	-8 654	424	-2 052	252	-6	111	-6 120	50	93	-	-1 406	-15 201	323
<b>Seasonally adjusted</b>													
	ACKI	ACKK	ACKL	ACKM	ACLI		ABEQ	ACKR	ACKS			ACKU	ACKH
1987 Q4	-414	-94	355	70	-39	27	539	-12	44	9	-1 313	221	-248
1988 Q1	1 439	573	-13	-100	30	39	343	453	60	71	-17	2 010	-1 644
Q2	-1 593	-839	297	341	4	78	1 143	80	40	24	-2 761	88	1 437
Q3	636	534	200	36	-26	25	1 587	400	46	46	-2 212	724	1 311
Q4	1 048	184	525	-147	33	130	1 756	-274	39	6	-1 204	2 073	-336
1989 Q1	1 274	485	-417	260	107	515	457	657	96	42	-928	3 568	-1 846
Q2	-628	60	230	-5	65	12	262	493	61	1	-1 807	-1 106	2 917
Q3	1 633	148	-156	86	-127	220	1 791	780	67	1	-1 177	406	950
Q4	548	537	268	-21	131	295	67	-30	45	1	-745	3 105	-1 720
1990 Q1	-3 934	216	205	238	-415	54	159	-3 764	47	-	-674	-1 170	-693
Q2	-418	517	-696	-32	-43	64	-716	426	47	1	14	-3 271	2 900
Q3	-1 856	173	-535	60	18	21	1 113	-1 001	59	1	-1 765	-1 590	528
Q4	-2 271	6	-675	187	-18	16	206	34	7	3	-2 037	67	-3 262
1991 Q1	-1 139	-316	855	-196	-11	-181	869	-479	102	-	-1 782	-295	-653
Q2	-2 226	-68	420	49	-44	34	-594	430	44	1	-2 498	-6 756	3 122
Q3	-478	-123	421	99	-12	18	519	-26	52	-	-1 426	-3 820	-320
Q4	-2 834	-509	280	242	-20	22	436	-38	66	-	-3 313	-3 263	-2 715
1992 Q1	1 225	1 613	413	-130	9	-86	278	184	138	-	-1 194	-3 029	-1 480
Q2	-1 657	-364	760	-229	-32	90	-1 013	940	52	1	-1 862	-10 547	2 175
Q3	-2 672	-328	84	-348	-16	-52	869	186	49	-	-3 116	-12 124	873
Q4	-9 213	-689	-1 142	-218	-12	111	-5 952	2	93	-	-1 406	-15 607	-1 474

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 scheme on repayment of principal	Other public sector financing: central government	Government foreign currency debt	Other government overseas financing	Issue Dept. transactions in bills, etc and indirect lending to other public sector <sup>3</sup>	Net change in official reserves	Deposits with banks	
ABEA	-AACB	-AACC	-AACD	-AACE	-AACF	-RRBT	-AACH	-AACI	-AADP	-AACL	-AACM	-ACMO	AIPA	-AADM	
1988	-4 934	1 476	1 335	-5 032	1 528	-997	138	188	450	-449	-73	-376	-2 761	-353	
1989	-5 134	1 245	2 936	-18 327	-1 547	150	370	87	-97	1 258	-83	3 733	5 440	-284	
1990	-4 651	77	2 149	-7 330	801	295	353	-35	213	132	-73	-681	-79	-467	
1991	7 705	207	-1 675	9 178	2 229	-24	-131	-34	214	1 706	-74	-1 610	-2 663	381	
1992	29 234	1 398	-4 423	21 373	5 056	-448	-235	-28	67	10 004	-93	-4 349	1 190	-243	
1987/88	837	1 873	789	7 073	2 281	-22	230	64	323	-272	-69	-268	-11 142	-11	
1988/89	-7 119	802	460	-13 328	624	-635	371	136	-29	67	-73	6 296	-1 606	-201	
1989/90	-5 630	771	5 733	-15 792	-1 720	268	443	-20	436	882	-83	-1 580	5 066	-18	
1990/91	-2 465	1 052	1 029	-2 955	1 388	151	-190	-30	-354	1 885	-73	-1 808	-2 354	-209	
1991/92	12 929	-1 082	-1 683	11 997	3 136	22	36	-18	-139	695	-74	1 259	-831	-357	
1986 Q4	-1 066	1 032	429	2 659	734	-396	-251	-66	-239	-9	-86	-4 789	306	-393	
1987 Q1	1 206	-955	388	-776	1 072	-1 080	-290	-58	239	-19	-	3 909	-1 523	302	
Q2	4 050	396	1 326	1 443	654	251	263	-46	21	-39	-1	4 189	-4 469	64	
Q3	372	295	-890	1 445	562	-	203	-33	170	-18	-	-1 056	-269	-34	
Q4	-1 567	1 353	1 362	2 497	262	252	105	-10	-215	-85	-68	-1 004	-5 751	-265	
1988 Q1	-2 018	-171	-1 009	1 688	803	-525	-341	153	347	-130	-	-2 397	-653	224	
Q2	61	-250	275	-1 453	390	-189	150	21	-399	-18	-	2 196	-631	-29	
Q3	-435	705	16	-1 569	387	-137	10	-6	451	-	-	659	-995	43	
Q4	-2 542	1 192	2 053	-3 698	-52	-146	319	20	51	-301	-73	-834	-482	-591	
1989 Q1	-4 203	-845	-1 884	-6 608	-101	-163	-108	101	-132	386	-	4 275	502	376	
Q2	1 953	226	2 647	-5 611	-120	76	282	-38	1 237	-6	-	1 043	2 134	85	
Q3	349	293	3 366	-4 340	-699	126	271	-1	-368	340	-	1 062	358	-50	
Q4	-3 233	1 571	-1 193	-1 768	-627	111	-75	25	-834	538	-83	-2 647	2 446	-695	
1990 Q1	-4 699	-1 319	913	-4 073	-274	-45	-35	-6	401	10	-	-1 038	128	642	
Q2	4 254	581	2 779	-904	369	259	164	-12	439	-72	-	756	-77	-23	
Q3	-558	21	1 258	-918	370	-27	-385	-9	-367	198	-	-286	-434	19	
Q4	-3 648	794	-2 801	-1 435	336	108	609	-8	-260	-4	-73	-113	304	-1 105	
1991 Q1	-2 513	-344	-207	302	313	-189	-578	-1	-166	1 763	-	-2 165	-2 147	900	
Q2	6 657	-77	2 671	2 536	583	26	448	-12	142	-	-	1 245	-847	-56	
Q3	3 433	-558	-2 018	4 158	741	122	-247	-11	-35	-54	-	1 371	152	-189	
Q4	128	1 186	-2 121	2 182	592	17	246	-10	273	-3	-74	-2 061	179	-274	
1992 Q1	2 711	-1 633	-215	3 121	1 220	-143	-411	15	-519	752	-	704	-315	162	
Q2	10 690	405	-1 125	10 221	1 536	-74	21	-10	337	306	-	-713	-342	130	
Q3	9 444	286	-1 795	2 561	1 204	-66	-1 352	-16	436	11 398	-	-4 939	1 657	72	
Q4	6 389	2 340	-1 288	5 470	1 096	-165	1 507	-17	-187	-2 452	-93	599	190	-607	

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

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

1 From first quarter 1983 includes deposits by the National Loans Fund (see Public deposits on Table 6.3). Also includes sterling bank lending to central government.

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 quarter one).



# 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	
1988	-493	49	-64	840	1 322	-73	-2 567	
1989	6 479	59	1 264	-1 894	1 321	-83	5 812	
1990	-3 973	-22	636	-4 243	2	-73	-273	
1991	3 296	39	-1 618	6 282	1 559	-74	-2 892	
1992	5 954	35	-658	2 329	5 010	-93	-669	
1987/88	-5 779	24	890	4 333	-411	-69	-10 546	
1988/89	1 568	50	169	-12	1 988	-73	-554	
1989/90	3 563	52	1 077	-3 013	672	-83	4 858	
1990/91	-2 212	-33	72	-993	1 626	-73	-2 811	
1991/92	5 770	56	-760	6 356	756	-74	-564	
1988 Q4	611	-117	453	-117	887	-73	-422	
1989 Q1	1 024	9	-157	-358	641	-	889	
Q2	1 726	119	510	-1 040	-160	-	2 297	
Q3	1 352	67	488	615	-276	-	458	
Q4	2 377	-136	423	-1 111	1 116	-83	2 168	
1990 Q1	-1 892	2	-344	-1 477	-8	-	-65	
Q2	429	129	1 234	-883	-88	-	37	
Q3	661	19	1 337	-495	252	-	-452	
Q4	-3 171	-172	-1 591	-1 388	-154	-73	207	
1991 Q1	-131	-9	-908	1 773	1 616	-	-2 603	
Q2	2 169	123	439	2 347	-106	-	-634	
Q3	773	70	-589	813	38	-	441	
Q4	485	-145	-560	1 349	11	-74	-96	
1992 Q1	2 343	8	-50	1 847	813	-	-275	
Q2	1 668	111	105	1 450	468	-	-466	
Q3	6 216	60	526	-843	7 044	-	-571	
Q4	-4 273	-144	-1 239	-125	-3 315	-93	643	

## Banks and building societies

	Liabilities												Assets; Bank deposits	
	Total	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instrumen ts	Net indebt- ness to Bank of England Banking Dept.	Sterling bank lending	Northern Ireland central government debt	Other non- marketable debt	Issue Dept. trans- actions in bills, etc	Government foreign currency debt <sup>1</sup>		
	AQXX	AQSI	AQSJ	AQSK	CJHE	AQSL	-AACG	-EYJJ	AQSM	AAKJ	-AAKQ	AAJH	-AADM	
1988	-250	390	1 253	-1 805	5	-692	138	-	-	-	650	164	-353	
1989	-2 602	316	1 275	-4 523	1	38	370	-	-	-	199	6	-284	
1990	-561	-28	1 180	-1 677	6	62	353	-	1	-	-	9	-467	
1991	-514	-166	632	-1 324	4	49	-131	-	1	-	3	37	381	
1992	3 482	274	-2 892	2 053	-	-96	-257	22	1	-	-186	4 806	-243	
1987/88	-975	118	-324	-726	6	-42	230	-	-1	-	196	-421	-11	
1988/89	-3 247	374	-192	-4 098	3	-413	371	-	-	-	816	93	-201	
1989/90	592	-47	4 711	-4 590	2	87	443	-	-	-	23	-19	-18	
1990/91	-1 003	358	404	-1 528	6	19	-190	-	-	-	5	132	-209	
1991/92	620	-564	452	951	5	63	36	-	1	-	-4	37	-357	
1988 Q4	1 717	840	1 608	-1 123	-	47	319	-	-7	-	300	324	-591	
1989 Q1	-4 140	-523	-2 112	-1 736	-	-20	-108	-	-	-	176	-193	376	
Q2	1 951	-143	2 310	-712	-	47	282	-	-	-	23	59	85	
Q3	1 848	54	2 848	-1 706	1	29	271	-	-	-	-	401	-50	
Q4	-2 261	928	-1 771	-369	-	-18	-75	-	-	-	-	-261	-695	
1990 Q1	-946	-886	1 324	-1 803	1	29	-35	-	-	-	-	-218	642	
Q2	1 132	113	1 130	-308	2	7	164	-	-	-	-	47	-23	
Q3	-953	10	-82	-534	1	-1	-385	-	1	-	-	18	19	
Q4	206	735	-1 192	968	2	27	609	-	-	-	-	162	-1 105	
1991 Q1	-1 388	-500	548	-1 654	1	-14	-578	-	-1	-	5	-95	900	
Q2	3 272	-157	3 101	-62	-	5	448	-	-	-	-	-7	-56	
Q3	-1 307	-285	-1 438	836	2	-4	-247	-	1	-	-2	19	-189	
Q4	-1 091	776	-1 579	-444	1	62	246	-	1	-	-	120	-274	
1992 Q1	-254	-898	368	621	2	-	-411	-	-1	-	-2	-95	162	
Q2	638	-	-1 191	1 855	-1	-65	21	-	1	-	8	-120	130	
Q3	-1 196	86	-2 174	-1 733	-	-15	-1 358	6	-1	-	-372	4 293	72	
Q4	4 294	1 086	105	1 310	-1	-16	1 491	16	2	-	180	728	-607	

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	
1989	-9	9	4	-	-10	-12	44	-27	6	-10	-33	-45	-97	103	-	147
1990	-6	-8	-9	1	-10	20	336	229	-92	63	-25	-54	223	-12	-10	-6
1991	147	3	-9	-	-8	161	81	-111	-33	-48	16	51	214	-11	-	3
1992	101	-5	2	1	-15	118	-71	-148	20	-24	40	1	67	-27	-	-
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
1990/91	-129	-	-33	1	-7	-90	-228	17	61	-35	34	46	-344	-10	-	3
1991/92	293	9	10	-	-10	284	-237	13	-73	-	-15	-5	-139	-18	-	-
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	558	-64	6	10	125	44	439	-1	-	-1
Q3	179	-1	-7	-	-1	188	-276	75	61	-	-38	-	-367	-8	-	1
Q4	258	1	-9	-	-3	269	-106	307	-46	3	-65	-55	-250	-	-	-
1991 Q1	-300	-	-15	-	-	-285	-404	-301	40	-48	12	57	-166	-1	-	3
Q2	316	7	6	-	-3	306	101	-3	-48	-	10	-	142	-	-	-
Q3	-85	-1	-4	-	-1	-79	-18	57	-25	-	-5	-	-35	-10	-	-
Q4	216	-3	4	-	-4	219	402	136	-	-	-1	-6	273	-	-	-
1992 Q1	-154	6	4	-	-2	-162	-722	-177	-	-	-19	1	-519	-8	-	-
Q2	205	-11	-3	1	-2	220	359	14	-1	-37	49	-	337	-3	-	-
Q3	-196	-	-	-	-1	-195	429	58	-	10	-60	-	436	-15	-	-
Q4	246	-	1	-	-10	255	-137	-43	21	3	70	-	-187	-1	-	-
Other private sector																
Liabilities																
Other sterling liabilities																
	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	Government foreign currency debt	Issue Dept. transactions in bills etc				
	AQXY	AQUP	AQXZ	AQUQ	AQUR	AQUS	AQUT	AQUU	ABHK	ABGP	ACMM	ABGQ				
1988	-5 118	1 040	-2 944	25	-4 090	1 482	-368	-8	15	-	-1 935	-1 279				
1989	-9 046	897	-12 901	382	-11 904	-1 515	157	-15	-6	-	-69	3 027				
1990	-447	-102	45	433	-1 464	819	287	-7	-13	-10	121	-511				
1991	4 695	445	5 688	-659	4 277	2 209	-124	-	-15	-	110	-1 548				
1992	19 768	1 237	20 765	-888	17 013	5 015	-353	-36	14	-	188	-2 422				
1987/88	6 915	1 717	5 776	90	3 418	2 279	32	-11	-32	-	560	-1 138				
1988/89	-6 438	407	-8 819	41	-9 233	611	-252	-3	17	-	-2 014	3 988				
1989/90	-9 186	841	-9 239	505	-8 259	-1 687	224	-16	-6	-	229	-1 017				
1990/91	1 107	710	1 539	492	-366	1 347	86	3	-13	-10	127	-1 269				
1991/92	6 483	-587	6 456	-1 311	4 680	3 146	-36	-33	10	-	-98	712				
1988 Q4	-5 196	416	-2 649	145	-2 444	-104	-268	7	15	-	-1 512	-1 451				
1989 Q1	-1 704	-290	-4 722	-69	-4 497	-56	-98	-2	-	-	-62	3 370				
Q2	-2 268	391	-3 651	369	-3 883	-153	29	-2	-11	-	95	897				
Q3	-2 502	101	-3 875	51	-3 242	-771	97	-9	-1	-	215	1 057				
Q4	-2 572	695	-653	31	-282	-535	129	-2	6	-	-317	-2 297				
1990 Q1	-1 844	-346	-1 060	54	-852	-228	-31	-3	-	-	236	-674				
Q2	2 401	403	1 124	409	279	241	208	-5	-8	-	-31	905				
Q3	-169	-83	443	-57	118	407	-26	1	-	-	-72	-457				
Q4	-835	-76	-462	27	-1 009	399	136	-	-5	-10	-12	-285				
1991 Q1	-290	466	434	113	246	300	-232	7	-	-	242	-1 432				
Q2	799	-40	-	-828	245	573	21	-2	-9	-	113	726				
Q3	4 070	-400	3 418	35	2 513	744	126	-	-	-	-111	1 163				
Q4	116	419	1 836	21	1 273	592	-39	-5	-6	-	-134	-2 005				
1992 Q1	1 498	-566	1 202	-539	649	1 237	-144	-26	25	-	34	828				
Q2	7 820	280	8 399	-27	6 956	1 487	-9	-3	-5	-	-42	-817				
Q3	4 191	82	6 192	-147	5 127	1 264	-51	-1	-	-	61	-2 144				
Q4	6 259	1 441	4 972	-175	4 281	1 027	-149	-6	-6	-	135	-289				

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	Net official sales of conventional stocks	Official purchases of index-linked <sup>4</sup>	Gross official sales of index-linked <sup>4</sup>	Official purchases			Gross 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
	ACOC	ACOP	ACOV	ACOW	BIGP	BCIS	ACOX	ACOY	ACUZ	ACNU	ACNV	ACNW
1988	-266	4 766	418	-5 450	-1 002	1 420	-5 189	-847	-	1 447	1 146	-2 007
1989	-14 113	4 214	180	-18 507	-94	274	-8 282	-962	-	-1 931	-4 569	-2 763
1990	-8 824	-1 494	-556	-6 778	-406	-150	-6 906	-237	-	39	-218	544
1991	6 384	-2 794	763	8 416	-6	769	-5 245	-200	-	1 226	8 645	3 990
1992	18 480	-2 893	3 159	18 220	-653	3 812	-6 347	-854	-1 834	2 781	11 329	13 144
1987/88	8 167	1 094	63	7 010	-886	949	-4 583	-986	117	3 879	4 917	3 666
1988/89	-5 182	8 146	751	-14 079	-193	944	-6 840	-1 482	-	-655	-1 691	-3 411
1989/90	-16 186	-394	-476	-15 316	-439	-37	-9 141	-351	-	-669	-3 626	-1 529
1990/91	-4 430	-1 475	-13	-2 944	-	-13	-5 666	-120	-	148	2 045	649
1991/92	8 318	-3 679	629	11 374	-643	1 272	-5 220	-252	-	1 502	9 673	5 671
1989 Q4	-4 738	-2 970	-81	-1 687	-	-81	-730	-44	-	-68	-652	-193
1990 Q1	-4 320	-247	-586	-3 487	-406	-180	-2 918	-124	-	15	-500	40
Q2	-1 138	-234	82	-988	-	82	-1 074	-76	-	-41	-243	446
Q3	-980	-62	-10	-908	-	-10	-962	-25	-	-45	220	-96
Q4	-2 386	-951	-42	-1 395	-	-42	-1 952	-12	-	110	305	154
1991 Q1	74	-228	-43	347	-	-43	-1 678	-7	-	124	1 763	145
Q2	2 537	1	407	2 129	-	407	-795	-	-	356	1 761	807
Q3	3 435	-723	172	3 986	-6	178	-534	14	-	336	2 958	1 212
Q4	338	-1 844	227	1 954	-	227	-2 238	-207	-	410	2 163	1 826
1992 Q1	2 008	-1 113	-177	3 305	-637	460	-1 653	-59	-	400	2 791	1 826
Q2	7 484	-2 737	1 478	8 742	-16	1 494	-2 718	-8	-	1 162	4 911	5 395
Q3	3 882	1 321	366	2 195	-	366	-1 966	-652	-2 470	754	2 055	4 474
Q4	5 106	-364	1 492	3 978	-	1 492	-10	-135	636	465	1 572	1 449

## 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
1988	-5 032	23	-1 805	-2 342	-23	560	-4 090	-1 753	-188	-355	-1 794	840
1989	-18 327	-6	-4 523	-1 900	-5	-2 618	-11 904	-6 542	-3 010	-140	-2 212	-1 894
1990	-7 330	54	-1 677	-1 035	9	-651	-1 464	-3 570	2 263	866	-1 023	-4 243
1991	9 178	-57	-1 324	-329	48	-1 043	4 277	-439	2 945	487	1 284	6 282
1992	21 373	-22	2 053	1 048	11	994	17 013	10 773	3 995	-739	2 984	2 329
1987/88	7 073	48	-726	-417	105	-414	3 418	1 274	190	95	1 859	4 333
1988/89	-13 328	15	-4 098	-3 451	-215	-432	-9 233	-6 844	-1 100	-280	-1 009	-12
1989/90	-15 792	70	-4 590	-2 652	27	-1 965	-8 259	-4 581	-953	65	-2 790	-3 013
1990/91	-2 955	-68	-1 528	-555	-10	-963	-366	-3 291	2 706	862	-643	-993
1991/92	11 997	10	951	910	84	-43	4 680	71	1 784	351	2 474	6 356
1989 Q4	-1 768	-6	-369	-468	-5	104	-282	999	-145	150	-1 286	-1 111
1990 Q1	-4 073	59	-1 803	-1 265	11	-549	-852	-643	212	90	-511	-1 477
Q2	-904	8	-308	-144	7	-171	279	-820	1 506	350	-757	-883
Q3	-918	-7	-534	-299	-	-235	118	-993	-38	465	684	-495
Q4	-1 435	-6	968	673	-9	304	-1 009	-1 114	583	-39	-439	-1 388
1991 Q1	302	-63	-1 654	-785	-8	-861	246	-364	655	86	-131	1 773
Q2	2 536	6	-62	182	-12	-232	245	-2 477	1 218	1 065	439	2 347
Q3	4 158	-4	836	627	93	116	2 513	274	1 347	-357	1 249	813
Q4	2 182	4	-444	-353	-25	-66	1 273	2 128	-275	-307	-273	1 349
1992 Q1	3 121	4	621	454	28	139	649	146	-506	-50	1 059	1 847
Q2	10 221	-40	1 855	1 161	-1	695	6 956	4 010	2 287	-1 231	1 890	1 450
Q3	2 561	10	-1 733	-824	-62	-847	5 127	4 406	931	195	-405	-843
Q4	5 470	4	1 310	257	46	1 007	4 281	2 211	1 283	347	440	-125

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.

4 See Supplementary Information for details of these new series.

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



# 3.6 Government and government-guaranteed marketable securities

		New issues		Redemptions		Net issues for cash <sup>2</sup>	
		Name of security	Nominal amount <sup>1</sup>	For cash	Name of security	For cash	ACOC
1992 Sep	10.25%	Exchequer Stock 1992	100	102			
	4.625%	Index Linked Treasury Stock 1998 {1}	500	75			
	4.375%	Index Linked Treasury Stock 2004 {1}	600	90			
<b>Third Quarter</b>				<b>6988</b>		<b>3106</b>	<b>3882</b>
Oct	8.75%	Treasury Stock 1997 {1}	800	200			
	2.5%	Index Linked Treasury Stock 2001	100	156	13.5%	Exchequer Stock 1992	8
	2%	Index Linked Treasury Stock 2006	150	233			
	2.5%	Index Linked Treasury Stock 2016	150	194			
	4.625%	Index Linked Treasury Stock 1998 {2}		200			
	7.25%	Treasury Stock 1998 {1}	1000	250			
	2.5%	Index Linked Treasury stock 2009	150	222			
	2.5%	Index Linked Treasury Stock 2024	150	160			
Nov	8%	Treasury Stock 2009 {1}	1200	300	13.5%	Exchequer Stock 1992	2
	4.375%	Index Linked Treasury Stock 2004 {2}		210			
	4.625%	Index Linked Treasury Stock 1998 {3}		213			
Dec	8.50%	Treasury Loan 2007	100	99	13.5%	Exchequer Stock 1992	1
	8%	Treasury Stock 2009 {2}		420			
	9%	Treasury Stock 2012	350	358			
	8.75%	Treasury Loan 1997 {2}		280			
	9%	Treasury Loan 2008	250	258			
	4.625%	Index Linked Treasury Stock 1998 {3}		12			
	4.375%	Index Linked Treasury Stock 2004 {3}		300			
	7.25%	Treasury Stock 1998 {1}	1100	285			
	8%	Treasury Stock 2003 {1}	2500	575			
	8%	Treasury Loan 2002-06	200	192			
<b>Fourth Quarter</b>				<b>5117</b>		<b>11</b>	<b>5106</b>
1993 Jan	8.5%	Treasury Loan 2007 {1}	2500	948	13.5%	Exchequer Stock 1992	6
	8.75%	Treasury Loan 1997 {3}		336	9%	Treasury Stock 1992-96	560
	2.5%	Index Linked Treasury Stock 2001	100	163			
	7.25%	Treasury Stock 1998 {2}		1551			
	2.5%	Index Linked Treasury Stock 2009	150	221			
Feb	8%	Treasury Stock 2003 {1}	300	73			
	9%	Conversion Stock 2000	200	218	9%	Treasury Stock 1992-96	
	8.5%	Treasury Loan 2007 {2}		751	8.25%	Treasury (NILO) <sup>3</sup> Stock 1993	75
	8%	Treasury Stock 2009 {3}		417	8.25%	Treasury Stock 1993	872
	9%	Conversion Loan 2011 {1}	1350	202			
	9%	Treasury Stock 2012	250	259			
	4.375%	Index Linked Treasury Stock 2030	150	162			
	10%	Treasury Stock 2001	200	226			
	7.25%	Treasury Stock 1998 {3}		14			
	2.5%	Index Linked Treasury Stock 2024	150	158			
	8%	Treasury Stock 2003 {1}{2}	300	853			
	9.75%	Exchequer Stock 1998	300	335			
	2%	Index Linked Treasury Stock 1996	100	198			
Mar	3.5%	Funding Stock 1999-04	50	36			
	9.75%	Treasury Stock 2002	350	397	9%	Treasury Stock 1992-96	
	9%	Conversion Stock 2000	400	443			
	9%	Conversion Stock 2011 {2}		473			
	8.75%	Treasury Stock 2017	250	258			
	2.5%	Index Linked Treasury Stock 2013	100	128			
	2.5%	Index Linked Treasury Stock 2016	100	138			
	6.75%	Treasury Loan 1995-1998	100	101			
	7.25%	Treasury Stock 1998	400	411			
	8%	Treasury Stock 2003	700	365			
	9.5%	Conversion Stock 2004	400	449			
	2.5%	Index Linked Treasury Stock 2003	150	245			
<b>First Quarter</b>				<b>10529</b>		<b>1716</b>	<b>8813</b>
Apr	8.5%	Treasury Loan 2007 {3}		750	8.25%	Treasury Stock 1993	15
	8%	Treasury Stock 2003		1899	10%	Treasury Stock 1993	1834
	8%	Treasury Stock 2013	3000	1395			
	2.5%	Index Linked Treasury Stock 2020	150	200			
	3.5%	Funding Stock 1999-2004	50	36			
	9.75%	Treasury Loan 2002	200	226			
	7.25%	Treasury Stock 1998	3250	1786			
May	9%	Conversion Stock 2011 {3}		736	10%	Treasury Stock 1993	5
	8%	Treasury Stock 2003	350	348			
	8%	Treasury Stock 2013 {2}		1500			
	7.25%	Treasury Stock 1998 {2}		1500			
	8.75%	Treasury Stock 2017	250	253			
	7.75%	Treasury Stock 2006	3000	885			

{ } Number indicates the instalment for partly paid stock.  
F Indicates final payment.

Source: HM Treasury

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

2 From January 1992 the cash amount does not include accrued/rebate interest. see Supplementary Information for further details.

3 National Investment Loans Office



# 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
	ACQA	ACQB	ACQC	ACQD	ARNH	ACQF	ACQG	AHIQ	ARND	ARNC	ACQI	ACQJ	AIRG	AIRM
1983	1 752	410	1 342	136	391	336	55	-	306	84	222	509	395	114
1984	1 923	572	1 351	2	399	247	142	10	296	69	227	654	514	140
1985	1 994	575	1 419	26	518	380	136	2	234	61	173	641	433	208
1986	2 010	338	1 672	2	540	293	239	8	282	52	230	848	714	134
1987	4 899	1 026	3 873	2	1 100	777	260	63	562	332	230	2 209	1 758	451
1988 Q2	4 245	1 106	3 139	503	203	112	76	15	517	287	230	1 916	1 552	364
Q3	4 311	1 157	3 154	276	745	664	72	9	442	212	230	1 691	1 374	317
Q4	6 524	1 316	5 208	123	2 353	1 634	646	73	587	357	230	2 145	1 604	541
1989 Q1	4 294	970	3 324	577	241	99	38	104	518	288	230	1 988	1 539	449
Q2	7 996	2 025	5 971	35	2 551	1 307	672	572	887	657	230	2 498	1 884	614
Q3	12 891	3 554	9 337	14	5 399	3 652	338	1 409	938	708	230	2 986	2 006	980
Q4	9 861	1 717	8 144	138	3 628	1 837	872	919	969	739	230	3 409	2 714	695
1990 Q1	11 571	2 499 <sup>†</sup>	9 072 <sup>†</sup>	17	4 952	3 457	381	1 114	1 038 <sup>†</sup>	808 <sup>†</sup>	230	3 065	2 319	746
Q2	14 199	2 349	11 850	23	6 082	3 866	942	1 274	1 447	1 217	230	4 298	3 470	828
Q3	14 438	1 329	13 109	83	6 000	3 831	779	1 390	1 390	1 160	230	5 636	3 230	2 406
Q4	11 859	1 550	10 309	38	4 808	3 241	347	1 220	1 417	1 187	230	4 046	2 924	1 122
1991 Q1	11 458	1 370	10 088	78	5 356	2 659	460	2 237	1 515	1 287	228	3 139 <sup>†</sup>	2 220	917
Q2	15 312	2 554	12 758	37	8 457	4 535	844	3 078	687	460	227	3 577	2 420	1 157
Q3	12 570	1 830	10 740	11	7 019	4 239	503	2 277	722	497	225	2 988	2 086	902
Q4	10 054	1 434	8 620	8	5 440	3 994	90	1 356	743	518	225	2 429	1 803	625
1992 Q1	10 268 <sup>†</sup>	1 845	8 423	14	5 808	3 680	227	1 901	222	-	222	2 379	1 259	1 120
Q2	9 170	1 842	7 328	2	4 617	3 022	445	1 150	225	-	225	2 484	1 300	1 184
Q3	8 524	2 844	5 680	2	2 443	2 028	-52	467	225	-	225	3 010	1 922	1 088
Q4	6 124	1 556	4 568	23	2 548	1 998	180	370	226	-	226	1 771	800	971

## Analysis of transactions by sector

	Net official sales	Other public sector	Total	Banks and building societies <sup>1</sup>			Other private sector			Overseas sector	
				Banks	Discount houses <sup>2</sup>	Building societies	Total	Other financial institutions	Industrial and commercial companies		
	-AACC	ACQP	AQSJ	ACQQ	ACQR	AHJQ	AQUQ	ACQS	ACQT	AANC	AARB
1988	1 335	121	1 253	857	386	10	25	7	18	-	-64
1989	2 936	15	1 275	203	226	846	382	-2	384	-	1 264
1990	2 149	-100	1 180	1 404	-525	301	433	53	380	-	636
1991	-1 675	-30	632	753	-257	136	-659	71	-725	-5	-1 618
1992	-4 423	15	-2 892	-1 996	90	-986	-888	-3	-886	1	-658
1987/88	789	133	-324	-103	-187	-34	90	-	90	-	890
1988/89	460	442	-192	-208	-87	103	41	5	36	-	169
1989/90	5 733	-560	4 711	3 358	343	1 010	505	-5	510	-	1 077
1990/91	1 029	61	404	-798	79	1 123	492	60	434	-2	72
1991/92	-1 683	-64	452	1 021	-233	-336	-1 311	145	-1 450	-6	-760
1989 Q4	-1 193	124	-1 771	-1 815	534	-490	31	2	29	-	423
1990 Q1	913	-121	1 324	1 620	-491	195	54	-5	59	-	-344
Q2	2 779	6	1 130	409	561	160	409	-	409	-	1 234
Q3	1 258	60	-82	-35	-163	116	-57	41	-98	-	1 337
Q4	-2 801	-45	-1 192	-590	-432	-170	27	17	10	-	-1 591
1991 Q1	-207	40	548	-582	113	1 017	113	2	113	-2	-908
Q2	2 671	-41	3 101	1 876	384	841	-828	17	-844	-1	439
Q3	-2 018	-26	-1 438	-296	-341	-801	35	12	25	-2	-589
Q4	-2 121	-3	-1 579	-245	-413	-921	21	40	-19	-	-560
1992 Q1	-215	6	368	-314	137	545	-539	76	-612	-3	-50
Q2	-1 125	-12	-1 191	-658	218	-751	-27	-35	5	3	105
Q3	-1 795	-	-2 174	-994	-497	-683	-147	18	-165	-	526
Q4	-1 288	21	105	-30	232	-97	-175	-62	-114	1	-1 239

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.

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
1987 Average	181	831	650	181	..	..	9.25
1988 of	129	623	494	129	..	..	9.78
1989 weekly	333	988	655	307	..	..	13.27
1990 tenders	413	1 775	1 362	408	..	..	14.09
1991	361	1 364	1 003	361	..	..	10.83
1992	269	1110	841	269	..	..	8.99
1992 Dec 11	100	435	335	100	98.400	-	6.4176
Dec 18	100	445	345	100	98.405	0.005	6.3875
Dec 24	100	446	336	100	98.405	-	6.3955
Dec 31	100	400	300	100	98.350	-0.055	6.3338
1993 Jan 8	100	350	250	100	98.415	0.065	6.3574
Jan 15	100	440	340	100	98.430	0.015	6.2972
Jan 22	100	551	451	100	98.470	0.040	6.1368
Jan 29	100	560	460	100	98.645	0.175	5.4349
Feb 5	100	492	392	100	98.670	0.025	5.3346
Feb 12	100	321	221	100	98.650	-0.020	5.3316
Feb 19	100	354	254	100	98.650	-	5.4134
Feb 26	100	369	269	100	98.650	-	5.4148
Mar 5	100	514	414	100	98.660	0.010	5.3717
Mar 12	100	269	169	100	98.660	-	5.3657
Mar 19	100	439	339	100	98.650	-0.010	5.4007
Mar 26	100	345	245	100	98.650	-	5.3948
April 2	100	469	369	100	98.670	0.020	5.3346
April 8	100	496	396	100	98.690	0.020	5.2544
April 16	100	509	409	100	98.680	-0.010	5.2945
April 23	100	525	425	100	98.650	-0.030	5.3887
April 30	100	459	359	100	98.650	-	5.3948
May 7	100	476	376	100	98.670	0.010	5.2900
May 14	100	484	384	100	98.670	-	5.3346
May 21	100	620	520	100	98.670	-	5.3101
May 28	100	459	359	100	98.690	0.020	5.2534
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
1992 Dec 11	100	341	241	100	96.790	-0.030	6.4376
Dec 18	100	425	325	100	96.800	0.010	6.4075
Dec 24	100	290	190	100	96.810	0.010	6.3975
Dec 31	100	435	335	100	96.815	0.005	6.3649
1993 Jan 8	100	425	325	100	96.800	-0.015	6.4156
Jan 15	100	505	405	100	98.860	0.060	6.2972
Jan 22	100	725	625	100	97.010	-1.850	5.9663
Jan 29	100	480	380	100	97.320	0.310	5.3587
Feb 5	100	610	510	100	97.380	0.060	5.2544
Feb 12	100	271	171	100	97.350	-0.030	5.3085
Feb 19	100	349	249	100	97.335	-0.015	5.3356
Feb 26	100	594	494	100	97.345	0.010	5.3146
Mar 5	100	479	379	100	97.370	0.025	5.2744
Mar 12	100	389	289	100	97.390	0.020	5.2333
Mar 19	100	468	368	100	97.370	-0.020	5.2601
Mar 26	100	319	219	100	97.370	-	5.2694
April 2	100	489	389	100	97.380	0.010	5.2424
April 8	100	351	251	100	97.410	0.030	5.1842
April 16	100	489	389	100	97.410	-	5.2043
April 23	100	399	299	100	97.320	-0.090	5.3547
April 30	100	329	229	100	97.320	-	5.3747
May 7	100	234	134	100	97.320	-	5.3567
May 14	100	324	224	100	97.320	-	5.3747
May 21	100	229	129	100	97.320	-	5.3747
May 28	100	339	239	100	97.320	-	5.3632

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	
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		35 504	12 538	2 938	1 553	5 538	2 509	2	-	2 327	8 624	
Q3		35 912	12 652	3 485	1 517	5 329	2 321	2	-	2 326	8 761	
Q4		36 313	12 807	3 808	1 556	5 218	2 225	2	-	2 321	8 858	
1991 Q1		36 614	12 827	4 013	1 500	5 120	2 194	2	-	2 326	8 980	
Q2		37 185	13 140	4 308	1 548	5 167	2 117	2	-	2 338	9 126	
Q3		37 930	13 452	4 609	1 532	5 225	2 086	2	-	2 365	9 307	
Q4		38 520	13 782	4 777	1 516	5 482	2 007	2	-	2 388	9 438	
1992 Q1		39 759	14 496	5 096	1 455	6 047	1 898	2	-	2 430	9 615	
Q2		41 251 <sup>†</sup>	15 437 <sup>†</sup>	5 401	1 528	6 609	1 899 <sup>†</sup>	2	-	2 470	9 868	
Q3		42 510	15 898	5 524	1 482	6 973 <sup>†</sup>	1 919	2	-	2 522	9 950	
Q4		43 539	16 530	5 967	1 470	7 141	1 952	2	-	2 590	9 896	
1993 Q1		44 147	16 887	6 247 <sup>†</sup>	1 345 <sup>†</sup>	7 293	2 002	2	-	2 661	9 900 <sup>†</sup>	
<b>Net transactions</b>												
	-AACE	-AAGB	ACVC	ACVD	ACVE	ACVF	ACVG	ACVH	ACVI	ACVJ	ACVK	ACVL
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	801	25	826	-741	907	118	-1 115	-651	-	-	-10	905
1991	2 229	-16	2 207	975	970	-40	264	-219	-	-	67	580
1992	5 062 <sup>†</sup>	-43 <sup>†</sup>	5 019 <sup>†</sup>	2 748 <sup>†</sup>	1 190	-46	1 659 <sup>†</sup>	-55 <sup>†</sup>	-	-	202	458
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
1990/91	1 388	-34	1 354	-61	1 091	74	-760	-466	-	-	-8	780
1991/92	3 136	15	3 145	1 669	1 083	-45	927	-296	-	-	104	635
1992/93	4 367	21	4 388	2 391	1 151	-110	1 246	104	-	-	231	285
1990 Q1	-274	47	-227	-660	22	-12	-453	-217	-	-	3	247
Q2	369	-125	244	-350	15	127	-342	-150	-	-	-7	424
Q3	370	38	408	114	547	-36	-209	-188	-	-	-1	137
Q4	336	65	401	155	323	39	-111	-96	-	-	-5	97
1991 Q1	313	-12	301	20	206	-56	-98	-32	-	-	5	122
Q2	583	-10	571	313	295	48	47	-77	-	-	12	146
Q3	741	5	745	312	301	-16	58	-31	-	-	27	181
Q4	592	1	590	330	168	-16	257	-79	-	-	23	131
1992 Q1	1 220	19	1 239	714	319	-61	565	-109	-	-	42	177
Q2	1 536	-44 <sup>†</sup>	1 492 <sup>†</sup>	941 <sup>†</sup>	305	73	562	1 <sup>†</sup>	-	-	40	253
Q3	1 205 <sup>†</sup>	54	1 259	461	123	-46	364 <sup>†</sup>	20	-	-	52	82
Q4	1 101	-72	1 029	632	443	-12	168	33	-	-	68	-54
1993 Q1	525	83	608	357	280 <sup>†</sup>	-125 <sup>†</sup>	152	50	-	-	71	4 <sup>†</sup>
1992 Feb	400	-20	380	280	122	-26	228	-44	-	-	14	50
Mar	506	15	521	257	118	-33	212	-40	-	-	16	92
Apr	493	9 <sup>†</sup>	502 <sup>†</sup>	281 <sup>†</sup>	82	9	188	2 <sup>†</sup>	-	-	14	85
May	586 <sup>†</sup>	-22	564	356	182	-1	171	4	-	-	14	102
Jun	457	-31	426	304	41	65	203	-5	-	-	12	66
Jul	562	81	643	202	26	5	168 <sup>†</sup>	3	-	-	13	51
Aug	335	-54	281	80	21	-17	71	5	-	-	14	21
Sep	308	27	335	179	76	-34	125	12	-	-	25	10
Oct	474	29	503	323	223	-16	108	8	-	-	28	-7
Nov	559	-143	416	201	130	-2	60	13	-	-	26	-13
Dec	68	42	110	108	90	6	-	12	-	-	14	-34
1993 Jan	183	16	199	122	97	-34	35	24	-	-	23	-21
Feb	222	-33	189	143	92 <sup>†</sup>	-39 <sup>†</sup>	74	16	-	-	23	5
Mar	120	100	220	92	91	-52	43	10	-	-	25	20 <sup>†</sup>
Apr	300	-33	267	123	83	-1	24	17	-	-	31	5

Note: Column 2 does not include latest revisions.

Relationship between columns: 3=1+2;  
 3=4+9+10+11+12+13+14+15+16+17+18+19+20+21+22+23+24  
 (+25 from July 1992);  
 4=5+6+7+8; 26=3+25.

Sources: HM Treasury;  
 Department for National Savings



# 3.9 National Savings

continued

£ million

	Yearly Plan		Save As You Earn											Other securities on the National Savings Register <sup>1</sup>	Total administered by the Department for National Savings
	Fixed interest Issues		Fixed interest Issues		Index-linked Issues			Ordinary Account	Investment Account	Deposit Bonds	Capital Bonds	Children's Bonus Bonds	FIRST Option Bonds		
	Principal	Accrued interest	Principal	Accrued interest or bonus	Principal	Accrued interest or bonus	Accrued index increase or bonus								
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
<b>Amounts outstanding at end of period</b>															
	ACTD	ACTE	ACTF	ACXV	ACUL	ACUM	ACUN	ACUX	ACUR	ACUW	ACXI	ACTG	DEMG	ACUT	ACUV
1989 Q1	483	56	150	18	161	1	120	1 632	7 759	880	200	..	..	846	37 791
Q2	503	64	157	20	151	1	122	1 607	7 773	852	289	..	..	849	37 641
Q3	519	73	166	20	140	-	125	1 588	7 815	825	367	..	..	862	36 884
Q4	504	75	176	20	127	1	118	1 579	7 839	805	409	..	..	861	36 348
1990 Q1	491	76	185	21	116	1	113	1 555	8 007	780	491	..	..	868	36 128
Q2	483	78	182	20	109	-	114	1 527	8 223	755	522	..	..	895	36 399
Q3	481	82	189	19	103	-	114	1 503	8 373	742	565	..	..	931	36 843
Q4	442	73	199	21	97	-	113	1 495	8 527	737	621	..	..	967	37 280
1991 Q1	442	73	208	23	92	-	108	1 474	8 626	738	695	..	..	963	37 577
Q2	445	76	218	24	86	-	104	1 457	8 696	731	742	..	..	977	38 162
Q3	444	76	227	25	79	-	98	1 444	8 830	730	799	52	..	1 003	38 933
Q4	428	71	221	25	72	-	90	1 440	8 877	730	865	91	..	1 014	39 534
1992 Q1	423	70	228	25	63	-	78	1 434	8 935	730	1 095	135	..	1 026	40 785
Q2	422	68	227	25	55	-	69	1 424	8 961	727	1 332	164	..	1 059	42 310 <sup>†</sup>
Q3	430	69	227	26	45	-	56	1 418	8 953	723	1 497	189	505	1 076	43 586
Q4	430	69	217	25	40	-	46	1 424	8 918	715	1 579	210	848	1 142	44 681
1993 Q1	441 <sup>†</sup>	66 <sup>†</sup>	225	26 <sup>†</sup>	36 <sup>†</sup>	-	41	1 438 <sup>†</sup>	8 920 <sup>†</sup>	710 <sup>†</sup>	1 680	234	880 <sup>†</sup>	1 181 <sup>†</sup>	45 328
<b>Net transactions</b>															
	ACTH	ACTI	ACTJ	ACXW	ACVN	ACVO	ACVP	ACXJ	ACVT	ACXK	ACXO	ACTK	DEMH	ACVV	ACVX
1988	110	27	22	1	-46	-3	7	-13	729	154	-	..	..	8	1 492
1989	44	26	38	4	-45	-1	-3	-66	120	-89	408	..	..	26	-1 489
1990	-63	-2	24	2	-30	-1	-5	-84	688	-68	212	..	..	106	932
1991	-13	-2	21	4	-25	-	-23	-55	350	-7	244	91	..	47	2 254 <sup>†</sup>
1992	2	-2	-4	-	-32	-	-44	-16	41	-15	714	119	848	128	5 147 <sup>†</sup>
1988/89	102	29	24	-	-48	-4	7	-26	374	79	200	..	..	35	643
1989/90	9	19	36	4	-45	-	-7	-77	249	-100	290	..	..	22	-1 663
1990/91	-50	-3	24	3	-24	-1	-5	-81	619	-42	204	..	..	95	1 449
1991/92	-18	-3	19	2	-29	-	-30	-40	309	-8	400	135	..	63	3 208
1992/93	18	-4	-3	-1	-27	-	-37	4	-15	-20	585	99	880	155	4 543
1990 Q1	-13	1	9	1	-11	-	-5	-24	168	-25	82	..	..	7	-220
Q2	-8	3	-3	-1	-7	-1	1	-28	216	-25	31	..	..	27	271
Q3	-3	3	7	-	-6	-	-	-24	150	-13	43	..	..	36	444
Q4	-39	-9	11	2	-6	-	-1	-8	154	-5	56	..	..	36	437
1991 Q1	-	-	9	2	-5	-	-5	-21	99	1	74	-	..	-4	297
Q2	4	3	9	1	-6	-	-4	-17	70	-7	47	-	..	14	585
Q3	-1	-	9	1	-7	-	-6	-13	134	-1	57	52	..	26	771
Q4	-16	-5	-6	-	-7	-	-8	-4	47	-	66	39	..	11	601
1992 Q1	-5	-1	7	-	-9	-	-12	-6	58	-	230	44	..	12	1 251 <sup>†</sup>
Q2	-1	-2	-1	-	-8	-	-9	-10	26	-3	237	29	-	33	1 525 <sup>†</sup>
Q3	8	1	-	1	-10	-	-13	-6	-8	-4	165	25	505	17	1 276
Q4	-	-	-10	-1	-5	-	-10	6	-35	-8	82	21	343	66	1 095
1993 Q1	11 <sup>†</sup>	-3 <sup>†</sup>	8	-1 <sup>†</sup>	-4 <sup>†</sup>	-	-5	14 <sup>†</sup>	2 <sup>†</sup>	-5 <sup>†</sup>	101	24	32 <sup>†</sup>	39 <sup>†</sup>	647
1992 Feb	-5	-1	2	-	-3	-	-4	-1	-19	-	53	14	..	-7	373
Mar	-	-	3	-	-3	-	-5	-1	-3	1	146	18	..	11	532
Apr	1	-	3	1	-3	-	-4	-3	-5	-2	120	14	-	12	514 <sup>†</sup>
May	-	-1	2	-	-2	-	-3	-1	35	-	57	5	-	11	575
Jun	-2	-1	-6	-1	-3	-	-2	-6	-4	-1	60	10	-	10	436
Jul	2	-	3	1	-3	-	-2	-4	-14	-1	85	10	300	11	654
Aug	3	-	-1	-	-4	-	-5	-3	-9	-2	37	7	143	-6	275
Sep	3	1	-2	-	-3	-	-6	1	15	-1	43	8	62	12	347
Oct	-	-1	3	1	-2	-	-4	-1	-12	-3	30	8	140	30	533
Nov	-2	-	-13	-2	-2	-	-4	-6	-10	-2	33	6	204	19	435
Dec	2	1	-	-	-1	-	-2	13	-13	-3	19	7	-1	17	127
1993 Jan	4	-1	1	-1 <sup>†</sup>	-1 <sup>†</sup>	-	-2	4	35	-1	30	8	-1	-16	183
Feb	1	-1	3	-1 <sup>†</sup>	-2 <sup>†</sup>	-	-1	6 <sup>†</sup>	-26	-2	32	7	-	33	222
Mar	6 <sup>†</sup>	-1 <sup>†</sup>	4	1	-1	-	-2	4	-7 <sup>†</sup>	-2 <sup>†</sup>	39	9	33 <sup>†</sup>	22 <sup>†</sup>	242
Apr	2	1	3	-	-1	-	-2	4	23	-3	43	7	31	17	284

1. Nominal value.

Note: Column 2 does not include latest revisions.

Source: Department for National Savings

Relationships between columns: 3=1+2;  
 3=4+9+10+11+12+13+14+15+16+17+18+19+20+21+22+23+24  
 (+25 from July 1992);  
 4=5+6+7+8;  
 27=3+26.



# 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				Purchases	Repayments	Purchases	Repayments
				Index-linked Issues	Fixed interest Issues	Principal	Accrued interest, index-linking or bonus	Index-linking or bonus	Accrued interest					
	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
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	826	2 345	-1 519	1 338	690	2 239	1 626	538	558	-	193	203	1 877	972
1991	2 207	1 982	225	1 355	1 316	1 434	1 049	332	456	-	227	160	1 278	898
1992	5 019 <sup>†</sup>	1 871 <sup>†</sup>	3 148 <sup>†</sup>	1 645 <sup>†</sup>	2 503	1 299	941	357 <sup>†</sup>	483 <sup>†</sup>	-	354	152	1 314	856
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
1990/91	1 354	2 288	-934	1 504	697	1 869	1 395	477	526	-	186	194	1 606	826
1991/92	3 145	1 938	1 207	1 501	2 120	1 612	1 135	352	443	-	258	154	1 356	721
1992/93	4 388	1 759	2 629	1 600	1 894	1 096	796	268	521	-	385	154	1 241	956
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	244	669	-425	101	121	550	377	211	144	-	47	54	713	289
Q3	408	526	-118	679	261	603	441	83	135	-	46	47	346	209
Q4	401	605	-204	427	199	414	330	147	126	-	42	47	269	172
1991 Q1	301	488	-187	297	116	302	247	36	121	-	51	46	278	156
Q2	571	554	17	384	346	388	280	137	114	-	54	42	366	220
Q3	745	463	282	396	283	321	230	72	112	-	65	38	354	173
Q4	590	477	113	278	571	423	292	87	109	-	57	34	280	149
1992 Q1	1 239	444	795	443	920	480	333	56	108	-	82	40	356	179
Q2	1 492 <sup>†</sup>	555 <sup>†</sup>	937	411	743	287	218	170	122 <sup>†</sup>	-	77	37	456	203
Q3	1 259	414	845 <sup>†</sup>	232 <sup>†</sup>	509	253	192	49 <sup>†</sup>	116	-	91	39	294	212
Q4	1 029	458	571	559	331	279	198	82	137	-	104	36	208	262
1993 Q1	608	332	276	398	311 <sup>†</sup>	277 <sup>†</sup>	188 <sup>†</sup>	-33	146	-	113	42	283	279 <sup>†</sup>
1991 Aug	235	167	68	131	84	105	74	36	37	-	22	12	121	60
Sep	242	127	115	106	101	105	70	3	37	-	21	12	119	51
Oct	261	155	106	106	140	110	83	26	37	-	22	13	122	50
Nov	185	151	34	100	248	171	121	31	36	-	19	12	90	50
Dec	144	171	-27	72	183	142	88	30	36	-	16	9	68	49
1992 Jan	338	164	174	115	216	128	94	32	36	-	25	13	96	61
Feb	380	145	235	166	372	187	123	16	36	-	27	13	114	64
Mar	521	135	386	162	332	165	116	8	36	-	30	14	146	54
Apr	502 <sup>†</sup>	176 <sup>†</sup>	326	119	246	95	75	45	41 <sup>†</sup>	-	26	12	161	76
May	564	156	408	214	227	88	65	28	40	-	25	11	166	64
Jun	426	223	203	78	270	104	78	97	41	-	26	14	129	63
Jul	643	161	482 <sup>†</sup>	63 <sup>†</sup>	223	92	70	39 <sup>†</sup>	39	-	27	14	111	60
Aug	281	137	144	57	121	85	65	14	38	-	26	12	96	75
Sep	335	116	219	112	165	76	57	-4	39	-	38	13	87	77
Oct	503	136	367	262	164	95	71	17	46	-	40	12	74	81
Nov	416	152	264	172	114	96	67	32	46	-	39	13	80	93
Dec	110	170	-60	125	53	88	60	33	45	-	25	11	54	88
1993 Jan	199	117	82	134	75	77	53 <sup>†</sup>	-5	48	-	35	12	77	98
Feb	189	113	76	133	123 <sup>†</sup>	90	66	-6	49	-	37	14	96 <sup>†</sup>	91 <sup>†</sup>
Mar	220	102	118	131	113	110 <sup>†</sup>	69	-22	49	-	41	16	110	90
Apr	267	170	97	133	89	116	70	35	52	-	44	13	133	128

Relationship between columns:

1=2+3;

2=8+9+18+19+23+26+29+32+35+38(+41 from July 1992);

3=4+5-6-7+10+11-12+13-14+15-16-17+20-21-22+24-25+27-28+30-31+33-34+36-37 (+39-40 from July 1992).

Source: Department for National Savings



# 3.10 National Savings

continued

£ million

	Yearly Plan					Save As You Earn				Ordinary Account			Investment Account		
	Repayments					Repayments			Accrued interest & index linking or bonus	Deposits	Withdrawals	Accrued interest	Deposits	Withdrawals	Accrued interest
	Subscriptions	Principal	Interest	Capital uplift	Accrued interest	Subscriptions	Principal	Interest							
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	
	ACYA	ACYB	ACYC	ACXM	ACXL	ACXS	ACXT	ACXU	ACYD	ACWU	ACWV	ACWW	ACWX	ACWY	ACWZ
1988	119	14	1	4	28	64	87	37	43	650	729	67	1 858	1 802	673
1989	94	54	13	2	39	73	79	40	39	598	729	65	1 382	2 068	806
1990	72	136	45	3	44	83	89	44	39	574	719	61	1 662	1 943	969
1991	85	98	38	1	35	93	96	47	27	557	671	59	1 266	1 842	926
1992	104	103	40	2	37	87	124	66	23	589	662	57	1 129	1 817	729
1988/89	116	17	2	3	30	66	88	39	45	637	728	66	1 630	1 957	701
1989/90	87	82	22	3	43	77	85	44	39	592	733	64	1 492	2 074	831
1990/91	72	123	44	2	41	83	84	40	36	559	701	61	1 515	1 904	1 008
1991/92	87	105	41	2	36	94	104	55	27	566	664	58	1 248	1 804	865
1992/93	114	98	36	2	32	86	115	57	20	604	658	58	1 107	1 780	658
1989 Q1	28	6	1	-	8	18	17	8	8	158	181	10	374	540	205
Q2	25	6	1	1	9	18	19	8	10	154	190	11	334	522	202
Q3	23	7	-	-	9	18	20	11	14	151	181	11	337	492	198
Q4	18	35	11	1	13	19	23	13	7	135	177	33	337	514	201
1990 Q1	21	34	10	1	12	22	23	12	8	152	185	9	484	548	230
Q2	17	25	8	-	11	20	31	12	11	147	185	10	496	530	250
Q3	18	20	6	-	9	18	17	11	11	143	176	9	359	455	246
Q4	16	57	21	2	12	23	18	9	9	132	173	33	323	412	243
1991 Q1	21	21	9	-	9	22	18	8	5	137	167	9	337	507	269
Q2	20	16	5	-	8	23	21	10	8	145	171	9	326	499	243
Q3	22	23	9	-	9	22	19	13	7	144	166	9	324	407	217
Q4	22	38	15	1	9	26	38	16	7	131	167	32	279	429	197
1992 Q1	23	28	12	1	10	23	26	16	5	146	160	8	319	469	208
Q2	24	26	11	1	9	22	31	15	6	145	164	9	293	463	196
Q3	28	20	7	-	8	22	32	20	8	154	169	9	271	456	177
Q4	29	29	10	-	10	20	35	15	4	144	169	31	246	429	148
1993 Q1	33 <sup>†</sup>	23	8	1	5 <sup>†</sup>	22	17	7	2	161	156 <sup>†</sup>	9	297	432 <sup>†</sup>	137
1991 Aug	7	7	3	-	3	7	6	4	2	48	59	3	109	154	73
Sep	7	8	3	-	3	8	5	4	1	46	50	3	105	118	68
Oct	8	13	5	-	4	10	10	5	2	48	54	3	111	146	70
Nov	7	16	6	-	3	8	19	7	3	44	58	3	90	137	63
Dec	7	9	4	1	2	8	9	4	2	39	55	26	78	146	64
1992 Jan	9	9	4	1	3	9	10	6	3	48	55	3	104	94	70
Feb	6	11	5	-	4	6	7	5	1	49	53	3	99	187	69
Mar	8	8	3	-	3	8	9	5	1	49	52	2	116	188	69
Apr	7	6	3	-	3	7	7	4	1	47	53	3	107	181	69
May	8	9	4	1	3	8	8	5	2	51	55	3	95	124	64
Jun	9	11	4	-	3	7	16	6	3	47	56	3	91	158	63
Jul	9	7	3	-	3	8	7	5	3	53	60	3	91	165	60
Aug	9	6	2	-	2	7	13	8	4	48	54	3	87	155	59
Sep	10	7	2	-	3	7	12	7	1	53	55	3	93	136	58
Oct	10	10	4	-	3	7	7	3	1	54	58	3	90	153	51
Nov	10	12	4	-	4	7	21	9	2	48	57	3	82	141	49
Dec	9	7	2	-	3	6	7	3	1	42	54	25	74	135	48
1993 Jan	11	7	3	-	2	8	9	3	1	49	48	3	92	104	47
Feb	9	9	3	1	2	6	3	2	-	53	50	3	91	160	43
Mar	13 <sup>†</sup>	7	2	-	1 <sup>†</sup>	8	5	2	1	59	58 <sup>†</sup>	3	114	168 <sup>†</sup>	47
Apr	8	6	2	-	3	7	6	2	1	55	54	3	100	122	45

Relationship between columns:

1=2+3;

2=8+9+18+19+23+26+29+32+35+38(+41 from July 1992);

3=4+5+6+7+10+11+12+13+14+15+16+17+20+21+22+24+25+27+28+30+31+33+34+36-37 (+39-40 from July 1992).

Source: Department for National Savings



# 3.10 National Savings

continued

£ million

	Deposit Bonds			Capital Bonds			Children's Bonus Bonds			FIRST Option Bonds		
	Deposits	Withdrawals	Accrued interest	Deposits	Withdrawals	Accrued interest	Deposits	Withdrawals	Accrued interest	Deposits	Withdrawals	Accrued interest
	30	31	32	33	34	35	36	37	38	39	40	41
	ACXA	ACXB	ACXC	ACXP	ACXQ	ACXR	ACXX	ACXY	ACXZ	DEMI	DEMJ	DEMK
1988	201	125	79	-	-	..	..	..	..	..	..	..
1989	2	193	105	411	2	-	..	..	..	..	..	..
1990	-	164	96	197	22	37	..	..	..	..	..	..
1991	-	90	83	197	17	64	91	-	-	..	..	..
1992	-	81	66	623	20	111	114	1	6	851	3	-
1988/89	136	141	88	200	-	..	..	..	..	..	..	..
1989/90	-	198	98	284	5	12	..	..	..	..	..	..
1990/91	-	138	96	186	24	42	..	..	..	..	..	..
1991/92	-	86	78	338	15	77	135	-	-	..	..	..
1992/93	-	80	60	476	22	131	91	1	9	885	5	-
1989 Q1	2	43	30	200	-	-	..	..	..	..	..	..
Q2	-	55	27	89	-	-	..	..	..	..	..	..
Q3	-	51	24	79	1	-	..	..	..	..	..	..
Q4	-	44	24	43	1	-	..	..	..	..	..	..
1990 Q1	-	48	23	73	3	12	..	..	..	..	..	..
Q2	-	49	24	28	5	8	..	..	..	..	..	..
Q3	-	37	24	43	9	11	..	..	..	..	..	..
Q4	-	30	25	53	5	6	..	..	..	..	..	..
1991 Q1	-	22	23	62	5	17	-	-	-	..	..	..
Q2	-	28	21	37	4	14	-	-	-	..	..	..
Q3	-	22	21	46	5	16	52	-	-	..	..	..
Q4	-	18	18	52	3	17	39	-	-	..	..	..
1992 Q1	-	18	18	203	3	30	44	-	-	..	..	..
Q2	-	21	18	219	6	24	29	-	-	..	..	..
Q3	-	20	16	143	6	28	23	1	3	506	1	-
Q4	-	22	14	58	5	29	18	-	3	345	2	-
1993 Q1	-	17	12 <sup>†</sup>	56 <sup>†</sup>	5	50 <sup>†</sup>	21 <sup>†</sup>	-	3 <sup>†</sup>	34 <sup>†</sup>	2 <sup>†</sup>	-
1991 Aug	-	7	7	14	2	6	18	-	-	..	..	..
Sep	-	7	7	19	2	5	18	-	-	..	..	..
Oct	-	7	6	20	1	7	16	-	-	..	..	..
Nov	-	6	7	19	1	5	13	-	-	..	..	..
Dec	-	5	5	13	1	5	10	-	-	..	..	..
1992 Jan	-	7	6	22	1	10	12	-	-	..	..	..
Feb	-	6	6	44	1	10	14	-	-	..	..	..
Mar	-	5	6	137	1	10	18	-	-	..	..	..
Apr	-	8	6	114	2	8	14	-	-	..	..	..
May	-	7	7	51	2	8	5	-	-	..	..	..
Jun	-	6	5	54	2	8	10	-	-	..	..	..
Jul	-	6	5	79	2	8	10	1	1	300	-	-
Aug	-	7	5	28	2	11	6	-	1	144	1	-
Sep	-	7	6	36	2	9	7	-	1	62	-	-
Oct	-	7	4	22	2	10	7	-	1	140	-	-
Nov	-	7	5	25	2	10	5	-	1	205	1	-
Dec	-	8	5	11	1	9	6	-	1	-	1	-
1993 Jan	-	6	5	16	1	15	7	-	1	-	1	-
Feb	-	6	4	17	1	16	6	-	1	-	-	-
Mar	-	5	3 <sup>†</sup>	23 <sup>†</sup>	3	19 <sup>†</sup>	8 <sup>†</sup>	-	1 <sup>†</sup>	34 <sup>†</sup>	1 <sup>†</sup>	-
Apr	-	6	3	17	1	27	6	-	1	32	1	-

Relationship between columns:

1=2+3;

2=8+9+18+19+23+26+29+32+35+38(+41 from July 1992);

3=4+5-6-7+10+11-12+13-14+15-16-17+20-21-22+24-25+27-28+30-31+33-34+36-37;  
(+39-40 from July 1992).

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
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	177	1 294	1 471	146	1 063	1 209	31	231	262	33	295
1991	154	1 037	1 191	163	1 023	1 186	-9	14	5	-29	-24
1992	136	449	585	154	879	1 033	-18	-430	-448	-	-448
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
1990/91	162	1 041	1 203	138	1 073	1 211	24	-32	-8	159	151
1991/92	147	978	1 125	177	922	1 099	-30	56	26	-4	22
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	55	363	418	29	284	313	26	79	105	3	108
1991 Q1	34	150	184	43	341	384	-9	-191	-200	11	-189
Q2	35	357	392	38	289	327	-3	68	65	-39	26
Q3	37	293	330	38	207	245	-1	86	85	37	122
Q4	48	237	285	44	186	230	4	51	55	-38	17
1992 Q1	27	91	118	57	240	297	-30	-149	-179	36	-143
Q2	36	103	139	33	163	196	3	-60	-57	-17	-74
Q3	40	136	176	31	222	253	9	-86	-77	11	-66
Q4	33	119	152	33	254	287	-	-135	-135	-30	-165

## 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
	ACRV	APFH	ACRX	AGKV	ARNF	ARNE	ACSA	ACSB
1988	2 438	128	121	60	2 129	10	1 827	292
1989	2 588	83	199	20	2 286	6	1 961	319
1990	2 883	29	245	36	2 573	5	2 218	350
1991	2 859	80	324	6	2 449	-	2 108	341
1992	2 411	81	227	7	2 096	2	1 771	323
1992 Q2	2 642	81	259	6	2 296	1	1 981	314
Q3	2 576	81	243	7	2 245	1	1 921	323
Q4	2 411	81	227	7	2 096	2	1 771	323
	AACF	AAFD	AAJE	AHJX	AQUT	AQTI	AANE	AAPE
1988	997	63	-313	-379	-368	-	-397	29
1989	-150	-45	78	-40	157	-4	134	27
1990	-295	-54	46	16	287	-1	257	31
1991	24	51	79	-30	-124	-5	-110	-9
1992	448	1	-97	1	-353	2	-337	-18
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	-4	203	25
1990/91	-151	46	21	-2	86	42	20	24
1991/92	-22	-5	80	-17	-36	-48	42	-30
1990 Q1	45	-43	24	5	-31	-	-29	-2
Q2	-259	44	8	-1	208	1	197	10
Q3	27	-	-2	1	-26	-	-23	-3
Q4	-108	-55	16	11	136	-2	112	26
1991 Q1	189	57	-1	-13	-232	43	-266	-9
Q2	-26	-	5	-	21	-53	77	-3
Q3	-122	-	6	-10	126	-	127	-1
Q4	-17	-6	69	-7	-39	5	-48	4
1992 Q1	143	1	-	-	-144	-	-114	-30
Q2	74	-	-65	-	-9	1	-13	3
Q3	66	-	-16	1	-51	-	-60	9
Q4	165	-	-16	-	-149	1	-150	-

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

Sources: Board of Inland Revenue;  
Central Statistical Office



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

£ million

	Cash receipts									Cash outlays					Own account borrowing (CGBR(O))
	Inland Revenue			Customs and Excise		Social security contributions <sup>4</sup>	Interest and dividends	Other receipts <sup>5</sup>	Total	Interest payments	Privatisation proceeds	Net departmental outlays <sup>6</sup>	Total		
	Total paid over <sup>1</sup>	Income tax <sup>2</sup>	Corporation tax <sup>2</sup>	Total paid over <sup>1</sup>	V.A.T. <sup>3</sup>										
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	
ACAB	ACCB	ACCD	ACAC	ACDB	ABIA	ABIB	ABIC	ABID	ABIE	ABIF	ABIG	ABIH	ABEB		
1988	67 102	43 268	17 303	48 768	26 620	30 090	9 181	4 283	159 423	17 043	-6 087	137 898	148 854	-10 569	
1989	75 639	46 546	22 430	52 005	29 299	30 566	9 890	3 991	172 090	16 680	-4 561	150 314	162 433	-9 656	
1990	81 851	53 739	22 062	54 786	30 542	32 500	9 470	13 181	191 787	16 395	-4 285	178 565	190 675	-1 113	
1991	80 824	57 417	19 346	59 166	33 760	34 311	9 480	15 276	199 057	15 073	-8 627	199 199	205 645	6 587	
1992	77 281	57 327	16 184	64 385	37 425	35 045	9 101	16 050 <sup>†</sup>	201 862 <sup>†</sup>	15 913	-7 244	226 962 <sup>†</sup>	235 631 <sup>†</sup>	33 769 <sup>†</sup>	
1988/89	68 813	43 433	18 537	49 565	27 328	30 702	9 438	4 031	162 549	16 886	-7 069	139 688	149 505	-13 044	
1989/90	76 674	48 801	21 495	52 190	29 483	31 020	9 879	3 783	173 545	16 598	-4 219	155 797	168 176	-5 369	
1990/91	82 322	55 296	21 495	55 337	31 006	33 013	9 464	14 789	194 924	15 880	-5 345	181 468	192 003	-2 922	
1991/92	79 353	57 493	18 263	61 827	35 335	34 391	9 815	16 088	201 474	15 364	-7 923	205 772	213 213	11 739	
1992/93	76 291	56 642	15 812	63 398	36 978	35 420	8 963	16 564	200 636	16 603	-8 116	234 696	243 183	42 547	
1988 Q2	14 088	10 397	2 366	11 360	6 284	7 455	2 138	862	35 903	3 527	-2 768	33 605	34 364	-1 539	
Q3	14 798	10 374	3 067	12 183	6 618	7 320	2 315	1 117	37 732	4 858	-2 168	33 331	36 021	-1 711	
Q4	16 431	10 245	4 454	13 596	7 317	7 590	2 336	1 413	41 367	3 626	-1 170	35 007	37 463	-3 904	
1989 Q1	23 496	12 417	8 650	12 426	7 109	8 337	2 649	639	47 547	4 875	-963	37 745	41 657	-5 890	
Q2	14 754	10 711	2 953	12 245	7 049	7 906	2 301	784	37 989	3 563	-1 762	37 047	38 848	859	
Q3	17 104	11 937	3 817	13 232	7 319	7 638	2 183	1 225	41 382	4 780	-1 167	36 286	39 899	-1 483	
Q4	20 285	11 481	7 010	14 102	7 822	6 685	2 757	1 343	45 172	3 462	-669	39 236	42 029	-3 142	
1990 Q1	24 531	14 672	7 715	12 611	7 293	8 791	2 638	431	49 002	4 793	-621	43 228	47 400	-1 603	
Q2	16 428	12 080	3 478	13 451	7 520	8 365	2 243	3 930	44 417	3 646	18	44 982	48 646	4 229	
Q3	19 260	13 992	3 947	13 801	7 559	7 951	2 333	4 101	47 445	4 415	-1 738	44 800	47 477	32	
Q4	21 632	12 995	6 922	14 923	8 170	7 393	2 256	4 719	50 923	3 541	-1 944	45 555	47 152	-3 771	
1991 Q1	25 002	16 229	7 148	13 162	7 757	9 304	2 632	2 039	52 139	4 278	-1 681	46 131	48 728	-3 412	
Q2	16 755	13 206	3 031	14 029	8 152	8 727	2 216	4 445	46 172	3 413	-2 255	51 520	52 678	6 506	
Q3	18 605	14 400	3 209	15 155	8 335	8 354	2 565	4 518	49 197	4 077	-1 427	50 190	52 840	3 643	
Q4	20 462	13 582	5 958	16 820	9 516	7 926	2 067	4 274	51 549	3 305	-3 264	51 358	51 399	-150	
1992 Q1	23 531	16 305	6 065	15 823	9 332	9 384	2 967	2 851	54 556	4 569	-977	52 704	56 296	1 740	
Q2	16 114 <sup>†</sup>	13 373	2 224	14 737	8 459	9 430	1 928	3 775 <sup>†</sup>	45 984 <sup>†</sup>	3 223	-1 816	55 025 <sup>†</sup>	56 432 <sup>†</sup>	10 448 <sup>†</sup>	
Q3	18 019	14 442	2 686	15 722	8 879	8 205	2 410	4 446	48 802	4 646	-3 116	56 380	57 910	9 108	
Q4	19 617	13 207	5 209	18 103	10 755	8 026	1 796	4 978	52 520	3 475	-1 335	62 853	64 993	12 473	
1993 Q1	22 541	15 620	5 693	14 836	8 885	9 759	2 829	3 365	53 330	5 259	-1 849	60 438	63 848	10 518	
1991 Apr	7 117	4 661	2 030	4 393	2 485	3 023	992	1 701	17 226	1 170	-1 083	18 080	18 167	941	
May	4 880	3 927	478	5 668	3 644	3 047	656	1 321	15 572	1 516	-16	17 993	19 493	3 921	
Jun	4 758	4 618	523	3 968	2 023	2 657	568	1 423	13 374	727	-1 156	15 447	15 018	1 644	
Jul	9 151	6 150	2 295	4 723	2 700	3 133	606	1 365	18 978	1 609	-1 304	17 069	17 374	-1 604	
Aug	4 297	3 881	344	6 325	3 855	2 653	469	1 718	15 462	1 138	-145	16 529	17 522	2 060	
Sep	5 157	4 369	570	4 107	1 780	2 568	1 490	1 435	14 757	1 330	22	16 592	17 944	3 187	
Oct	9 812	4 780	4 681	4 785	2 820	2 964	822	1 339	19 722	1 147	-1 486	17 964	17 625	-2 097	
Nov	4 759	3 876	621	7 375	4 241	2 391	570	1 391	16 486	1 527	15	16 036	17 578	1 092	
Dec	5 891	4 926	656	4 660	2 455	2 571	675	1 544	15 341	631	-1 793	17 358	16 196	855	
1992 Jan	13 267	7 494	5 609	4 525	2 732	3 428	682	1 426	23 328	1 641	-68	17 892	19 465	-3 863	
Feb	4 917	4 257	355	6 400	4 272	2 869	661	739	15 586	1 316	-817	16 864	17 363	1 777	
Mar	5 347	4 554	101	4 898	2 328	3 087	1 624	686	15 642	1 612	-92	17 948	19 468	3 826	
Apr	7 074	5 039	1 963	4 813	2 973	3 179	769	990	16 825	1 136	-594	19 122	19 664	2 839	
May	4 373	4 023	150	5 965	3 507	3 025	541	1 354	15 258	1 498	-799	17 790	18 489	3 231	
Jun	4 667 <sup>†</sup>	4 311	111	3 959	1 979	3 226	618	1 431 <sup>†</sup>	13 901 <sup>†</sup>	589	-423	18 113 <sup>†</sup>	18 279 <sup>†</sup>	4 378 <sup>†</sup>	
Jul	8 539	6 517	2 068	4 803	2 713	3 059	526	1 401	18 328	1 780	-1 662	18 970	19 088	760	
Aug	4 232	3 661	120	6 720	4 002	2 436	478	1 531	15 397	1 428	-4	17 913	19 337	3 940	
Sep	5 248	4 264	498	4 199	2 164	2 710	1 406	1 514	15 077	1 438	-1 450	19 497	19 485	4 408	
Oct	8 605	4 113	4 077	4 742	2 855	2 850	615	1 484	18 296	1 220	-6	23 962	25 176	6 880	
Nov	4 526	3 630	504	7 390	4 565	2 569	725	1 681	16 891	1 476	4	18 451	19 931	3 040	
Dec	6 486	5 464	628	5 971	3 335	2 607	456	1 813	17 333	779	-1 333	20 440	19 886	2 553	
1993 Jan	12 396	6 821	5 275	5 145	3 345	3 669	552	1 214	22 976	1 903	1	18 237	20 141	-2 835	
Feb	4 684	3 782	329	4 726	2 990	2 873	646	1 167	14 096	1 536	-410	18 917	20 043	5 947	
Mar	5 461	5 017	89	4 965	2 550	3 217	1 631	984	16 258	1 820	-1 440	23 284	23 664	7 406	
Apr	6 499	4 626	1 714	5 827	2 631	3 431	738	1 389	17 884	1 153	-1 360	21 424	21 217	3 333	

Relationships between columns 1+4+6+7+8=9; 10+11+12=13; 13-9=14

- 1 Net receipts by the Consolidated Fund.
- 2 Net receipts by the Board of Inland Revenue.
- 3 Net receipts by HM Customs and Excise.
- 4 Excluding Northern Ireland contributions.
- 5 Including some elements of expenditure that are not separately identified.
- 6 Net of certain receipts, and excluding on-lending to local authorities and public corporations.



# 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
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	81 851	54 786	2 974	1	733	10 915	157 668	138 248	11 069	2 849	4 890	495	117
1991	177 258	80 824	59 166	2 975	1	1 455	32 837	178 459	163 420	8 087	2 974	3 869	-20	129
1992	172 844	77 281	64 385	3 161	—	1 089	26 928	212 429	194 204	10 660	2 925	4 124	250	266
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
1990/91	162 366	82 322	55 337	2 972	1	937	20 797	164 024	145 763	10 024	2 928	4 805	350	154
1991/92	171 318	79 353	61 827	2 946	—	1 107	26 085	184 189	168 704	8 943	2 943	3 324	155	120
1992/93	172 988	76 291	63 398	3 198	—	1 152	28 949	208 239	189 963	10 661	2 631	4 869	-150	265
1988 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	21 632	14 923	668	—	82	2 469	36 711	32 169	1 555	752	1 717	475	43
1991 Q1	54 822	25 002	13 162	787	1	514	15 356	47 355	42 830	2 777	793	973	-75	57
Q2	32 223	16 755	14 029	708	—	80	651	45 135	41 865	1 904	705	910	-275	26
Q3	38 222	18 605	15 155	776	—	348	3 338	44 970	40 435	2 609	772	999	130	25
Q4	51 991	20 462	16 820	704	—	513	13 492	40 999	38 290	797	704	987	200	21
1992 Q1	48 882	23 531	15 823	758	—	166	8 604	53 085	48 114	3 633	762	428	100	48
Q2	35 271†	16 114†	14 737	770	—	37	3 613	49 900	46 708	1 890	670	1 177	-650	105
Q3	40 264	18 019	15 722	863	—	487	5 173	60 095	53 700	3 390	807	1 358	800	40
Q4	48 427	19 617	18 103	770	—	399	9 538	49 349	45 682	1 747	686	1 161	—	73
1993 Q1	49 026	22 541	14 836	795	—	229	10 625	48 895	43 873	3 634	468	1 173	-300	47
1991 Apr	11 863	7 117	4 393	231	—	41	81	15 078	13 608	574	217	320	350	9
May	10 995	4 880	5 668	294	—	27	126	17 428	15 945	1 051	271	329	-175	7
Jun	9 365	4 758	3 968	183	—	12	444	12 629	12 312	279	217	261	-450	10
Jul	15 965	9 151	4 723	200	—	266	1 625	14 624	12 672	1 296	310	337	—	9
Aug	10 992	4 297	6 325	352	—	—	18	15 765	14 503	776	231	319	-70	6
Sep	11 265	5 157	4 107	224	—	82	1 695	14 581	13 260	537	231	343	200	10
Oct	18 787	9 812	4 785	255	—	391	3 544	15 183	13 189	797	252	337	600	8
Nov	21 641	4 759	7 375	248	—	28	9 231	14 474	13 613	—	226	329	300	6
Dec	11 563	5 891	4 660	201	—	94	717	11 342	11 488	—	226	321	-700	7
1992 Jan	21 189	13 267	4 525	255	—	6	3 136	21 577	18 150	2 382	296	344	400	5
Feb	12 275	4 917	6 400	259	—	152	547	14 917	13 667	—	233	306	700	11
Mar	15 418	5 347	4 898	244	—	8	4 921	16 591	16 297	1 251	233	-222	-1 000	32
Apr	12 392	7 074	4 813	253	—	4	248	18 102	17 386	890	258	318	-800	50
May	10 965	4 373	5 965	298	—	1	328	15 218	13 528	1 000	206	412	50	22
Jun	11 914†	4 667†	3 959	219	—	32	3 037	16 580	15 794	—	206	447	100	33
Jul	16 841	8 539	4 803	328	—	471	2 700	19 124	16 994	1 479	296	449	-100	6
Aug	12 049	4 232	6 720	280	—	10	807	17 685	16 755	—	227	445	250	8
Sep	11 374	5 248	4 199	255	—	6	1 666	23 286	19 951	1 911	284	464	650	26
Oct	16 628	8 605	4 742	309	—	42	2 930	17 202	16 565	—	187	442	—	8
Nov	15 355	4 526	7 390	221	—	27	3 191	18 746	15 607	1 726	222	376	800	15
Dec	16 444	6 486	5 971	240	—	330	3 417	13 401	13 510	21	277	343	-800	50
1993 Jan	20 555	12 396	5 145	226	—	54	2 734	13 060	12 640	—	144	169	100	7
Feb	11 936	4 684	4 726	285	—	76	2 165	17 902	13 727	2 696	144	517	800	18
Mar	16 535	5 461	4 965	284	—	99	5 726	17 933	17 506	938	180	487	-1 200	22
Apr	13 124	6 499	5 827	364	—	135	299	20 464	17 245	1 080	249	482	1 400	8

Source: HM Treasury



# 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	ACAQ	ACAR	ACAK	ACAU	ACAV	ACAW	ACAX	ACAY	ACAZ	ACBA	ABEA
1988	3 799	17 772	6 909	10 863	21 593	17 798	3 795	22	2 870	1 976	-110	-4 934
1989	6 884	18 655	8 152	10 503	22 960	18 892	4 068	-2 579	442	2 029	-84	-5 134
1990	-6 408	18 165	7 096	11 069	17 209	18 222	-1 013	5 453	-498	10 643	40	-4 651
1991	-1 201	15 811	7 724	8 087	16 112	16 560	-448	1 501	-1 551	-4 775	-121	7 705
1992	-39 585	17 705	7 045	10 660	11 051	16 648	-5 597	32 931	-5 099	8 883 <sup>†</sup>	106	29 253 <sup>†</sup>
1988/89	5 591	18 239	7 411	10 828	22 218	18 239	3 979	-1 612	3 162	2 247	-98	-7 119
1989/90	3 428	18 857	7 513	11 344	20 395	18 858	1 537	-1 890	31	3 659	-50	-5 630
1990/91	-1 658	17 706	7 682	10 024	18 307	17 680	627	2 259	306	4 420	2	-2 465
1991/92	-12 871	16 692	7 749	8 943	16 449	16 691	-242	12 628	-3 121	2 770	-50	12 929
1992/93	-35 251	17 183	6 522	10 661	10 412	17 194	-6 782	28 480	-6 033	-1 797	156	36 466
1988 Q2	-1	3 771	1 605	2 166	5 316	3 771	1 545	1 546	837	593	-55	61
Q3	-631	5 144	1 575	3 569	4 692	5 144	-452	179	752	-164	-26	-435
Q4	50	4 050	1 938	2 112	5 470	4 051	1 419	1 370	389	3 509	-14	-2 542
1989 Q1	6 173	5 274	2 293	2 981	6 740	5 273	1 467	-4 707	1 184	-1 691	-3	-4 203
Q2	-1 556	3 855	1 648	2 207	4 876	3 855	1 021	2 577	472	120	-32	1 953
Q3	-1 274	5 649	2 003	3 646	7 034	5 649	1 385	2 659	236	2 047	-26	349
Q4	3 541	3 877	2 208	1 669	4 310	4 115	195	-3 108	-1 450	1 553	-23	-3 233
1990 Q1	2 717	5 476	1 654	3 822	4 175	5 239	-1 064	-4 018	773	-61	31	-4 699
Q2	-9 246	3 988	1 531	2 457	3 952	3 982	-30	9 209	251	4 700	-4	4 254
Q3	-2 942	5 066	1 831	3 235	4 704	5 064	-360	2 581	-349	3 501	12	-558
Q4	3 063	3 635	2 080	1 555	4 378	3 937	441	-2 319	-1 173	2 503	1	-3 648
1991 Q1	7 467	5 017	2 240	2 777	5 273	4 697	576	-7 212	1 577	-6 284	-7	-2 513
Q2	-12 912	3 698	1 794	1 904	3 572	3 692	-120	12 786	31	6 028	-70	6 657
Q3	-6 748	4 541	1 932	2 609	3 898	4 516	-618	6 105	-974	3 606	-40	3 433
Q4	10 992	2 555	1 758	797	3 369	3 655	-286	-10 178	-2 185	-8 125	-4	128
1992 Q1	-4 203	5 898	2 265	3 633	5 610	4 828	782	3 915	7	1 261	64	2 711
Q2	-14 629 <sup>†</sup>	3 418	1 528	1 890	3 222	3 399	-177	14 433 <sup>†</sup>	-692	4 451 <sup>†</sup>	16	10 690 <sup>†</sup>
Q3	-19 831	4 912	1 522	3 390	5 240	4 947	293	20 159	-1 519	12 236	18	9 460
Q4	-922	3 477	1 730	1 747	-3 021	3 474	-6 495	-5 576	-2 895	-9 065	8	6 392
1993 Q1	131	5 376	1 742	3 634	4 971	5 374	-403	-536	-927	-9 419	114	9 924
1991 Apr	-3 215	1 344	770	574	1 000	1 344	-344	2 871	324	1 702	-30	815
May	-6 433	1 631	580	1 051	2 335	1 629	706	7 137	-136	3 178	-19	4 076
Jun	-3 264	723	444	279	237	719	-482	2 778	-157	1 148	-21	1 766
Jul	1 341	1 776	480	1 296	1 726	1 766	-40	-1 391	-207	570	-	-1 754
Aug	-4 773	1 275	499	776	1 231	1 276	-45	4 729	-329	2 877	-37	2 144
Sep	-3 316	1 490	953	537	941	1 474	-533	2 767	-438	159	-3	3 043
Oct	3 604	1 301	504	797	1 250	1 301	-51	-3 655	-581	-1 197	-1	-1 878
Nov	7 167	717	717	-	1 347	1 650	-303	-6 537	-661	-6 914	-	1 038
Dec	221	537	537	-	772	704	68	14	-943	-14	-3	968
1992 Jan	-388	2 866	484	2 382	2 102	1 796	306	-376	455	3 060	17	-3 874
Feb	-2 642	727	727	-	1 364	1 498	-134	3 279	40	1 371	27	1 895
Mar	-1 173	2 305	1 054	1 251	2 144	1 534	610	1 012	-488	-3 170	20	4 690
Apr	-5 710	1 259	369	890	1 423	1 261	162	5 874	265	2 567	18	3 060
May	-4 253	1 586	586	1 000	1 368	1 586	-218	4 035	-544	1 313	-1	3 265
Jun	-4 666 <sup>†</sup>	573	573	-	431	552	-121	4 524 <sup>†</sup>	-413	571 <sup>†</sup>	-1	4 365 <sup>†</sup>
Jul	-2 283	1 809	330	1 479	2 070	1 844	226	2 544	-531	2 099	-1	975
Aug	-5 636	577	577	-	1 403	1 541	-138	6 462	-666	3 161	-1	3 966
Sep	-11 912	2 526	615	1 911	1 767	1 562	205	11 153	-322	6 976	20	4 519
Oct	-574	402	402	-	-2 801	1 284	-4 085	-2 629	-902	-3 354	-4	1 623
Nov	-3 391	2 377	651	1 726	378	1 495	-1 117	1 392	-800	-175	4	2 371
Dec	3 043	698	677	21	-598	695	-1 293	-4 339	-1 193	-5 536	8	2 398
1993 Jan	7 495	307	307	-	1 913	1 935	-22	-5 889	678	-3 403	9	-3 155
Feb	-5 966	3 217	521	2 696	1 323	1 593	-270	4 072	-421	-1 149	99	5 741
Mar	-1 398	1 852	914	938	1 735	1 846	-111	1 281	-1 184	-4 867	6	7 338
Apr	-7 340	1 195	115	1 080	1 925	1 195	730	8 070	1 685	3 116	-14	3 255

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

Sources: HM Treasury; Central Statistical Office

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



# 3.14 Inland Revenue duties

£ million

## Net receipts by Board of Inland Revenue

	Total <sup>1</sup>	Income tax	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>	Payments into Consolidated Fund	Advance corporation tax
	ACCA	ACCB	ACCD	ACCE	ACCF	ACCG	ACCH	ACCI	ACCJ	ACAB	ACCN
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	81 711	53 739	22 062	1 892	6	-	1 315	1 755	941	81 851	7 661
1991	81 068	57 417	19 346	1 359	-	-	1 263	1 789	-105	80 824	7 794
1992	77 027	57 327	16 184	1 073	-	-	1 227	1 224	-7	77 281	8 432
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
1990/91	82 473	55 296	21 495	1 852	4	-	1 262	1 703	860	82 322	7 679
1991/92	79 676	57 493	18 263	1 140	-	-	1 300	1 697	-216	79 353	7 936
1992/93	75 962	56 642	15 812	986	-	-	1 201	1 268	54	76 291	8 743
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	16 724	12 080	3 478	224	1	-	348	449	144	16 428	1 460
Q3	19 202	13 992	3 947	116	1	-	319	442	384	19 260	1 701
Q4	21 473	12 995	6 922	953	2	-	304	390	-93	21 632	1 876
1991 Q1	25 074	16 229	7 148	559	-	-	291	422	425	25 002	2 642
Q2	16 902	13 206	3 031	178	-	-	326	462	-301	16 755	1 502
Q3	18 572	14 400	3 209	78	-	-	333	473	79	18 605	1 730
Q4	20 520	13 582	5 958	544	-	-	313	432	-308	20 462	1 920
1992 Q1	23 682	16 305	6 065	340	-	-	328	330	314	23 531	2 784
Q2	16 150	13 373	2 224	104	-	-	305	264	-119	16 114 <sup>†</sup>	1 778
Q3	17 834	14 442	2 686	25	-	-	308	261	112	18 019	1 958
Q4	19 361	13 207	5 209	604	-	-	286	369	-314	19 617	1 912
1993 Q1	22 617	15 620	5 693	253	-	-	302	374	375	22 541	3 095
1991 Aug	4 576	3 881	344	28	-	-	113	160	50	4 297	69
Sep	5 101	4 369	570	16	-	-	97	137	-88	5 157	69
Oct	9 833	4 780	4 681	13	-	-	140	149	70	9 812	1 845
Nov	4 879	3 876	621	113	-	-	68	155	46	4 759	31
Dec	5 808	4 926	656	418	-	-	105	128	-424	5 891	44
1992 Jan	13 467	7 494	5 609	177	-	-	105	114	-32	13 267	2 638
Feb	4 919	4 257	355	91	-	-	108	80	28	4 917	-6
Mar	5 296	4 554	101	72	-	-	115	136	318	5 347	152
Apr	7 253	5 039	1 963	48	-	-	110	68	26	7 074	1 637
May	4 452	4 023	150	40	-	-	89	100	50	4 373	87
Jun	4 445	4 311	111	16	-	-	106	96	-195	4 667 <sup>†</sup>	54
Jul	8 817	6 517	2 068	16	-	-	122	84	10	8 539	1 769
Aug	4 030	3 661	120	7	-	-	94	85	63	4 232	81
Sep	4 987	4 264	498	2	-	-	92	92	39	5 248	108
Oct	8 453	4 113	4 077	5	-	-	93	140	25	8 605	1 756
Nov	4 493	3 630	504	115	-	-	94	103	47	4 526	67
Dec	6 415	5 464	628	484	-	-	99	126	-386	6 486	89
1993 Jan	12 482	6 821	5 275	145	-	-	85	88	68	12 396	2 918
Feb	4 469	3 782	329	66	-	-	97	149	46	4 684	90
Mar	5 666	5 017	89	42	-	-	120	137	261	5 461	87
Apr	6 667	4 626	1 714	27	-	-	106	130	64	6 499	1 482

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														Payments into Consolidated Fund
	Total	Value added tax	Car tax	Hydro-carbon oils	Tobacco	Spirits	Beer	Wine and made wine <sup>1</sup>	Cider and perry <sup>1</sup>	Betting and gaming	Customs duties	Agri-cultural levies	Ship-builder's relief	Other	
	ACDA	ACDB	ACDC	ACDD	ACDE	ACDF	ACDG	ACDH	ACDI	ACDJ	ACDK	ACDL	ACDM	ACDN	ACAC
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	54 754	30 542	1 511	9 467	5 512	1 707	2 226	853	67	1 022	1 716	115	-	17	54 786
1991	59 405	33 760	1 260	10 558	5 963	1 681	2 282	899	74	1 009	1 719	182	9	9	59 166
1992	64 049	37 425	827	11 283	6 417	1 675	2 376	967	85	1 056	1 735	181	11	11	64 385
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
1990/91	55 420	31 006	1 464	9 628	5 636	1 703	2 229	855	69	1 006	1 684	132	-1	10	55 337
1991/92	61 922	35 335	1 240	11 003	6 288	1 740	2 325	923	74	1 053	1 719	194	12	16	61 827
1992/93	63 159	36 978	603	11 424	6 039	1 659	2 377	979	88	1 025	1 800	174	8	8	63 398
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	13 583	7 520	384	2 492	1 314	360	580	204	15	251	435	24	-1	5	13 451
Q3	13 718	7 559	368	2 477	1 385	360	609	202	19	267	441	30	-3	4	13 801
Q4	14 927	8 170	433	2 382	1 574	714	608	310	20	242	426	40	4	5	14 923
1991 Q1	13 192	7 757	279	2 277	1 363	269	432	139	15	246	382	38	-1	-4	13 162
Q2	14 411	8 152	312	2 725	1 314	353	595	212	17	252	435	41	-3	6	14 029
Q3	14 920	8 335	302	2 769	1 504	365	617	217	20	279	443	58	8	3	15 155
Q4	16 882	9 516	367	2 787	1 782	694	638	331	22	232	459	45	5	4	16 820
1992 Q1	15 709	9 332	259	2 722	1 688	328	475	163	15	290	382	50	2	3	15 823
Q2	14 536	8 459	216	2 768	1 211	308	607	225	20	262	414	39	4	3	14 737
Q3	15 508	8 879	161	2 869	1 575	372	646	232	25	253	448	44	1	3	15 722
Q4	18 296	10 755	191	2 924	1 943	667	648	347	25	251	491	48	4	2	18 103
1993 Q1	14 819	8 885	35	2 863	1 310	312	476	175	18	259	447	43	-1	-	14 836
1991 Jan	3 961	2 130	73	731	536	76	133	41	6	86	113	21	-1	16	3 733
Feb	5 274	3 657	100	795	250	75	146	39	4	82	132	9	-	-15	5 399
Mar	3 957	1 970	106	751	577	118	153	59	5	78	137	8	-	-5	4 030
Apr	4 872	2 485	75	885	792	135	180	66	6	85	145	17	-1	2	4 393
May	5 496	3 644	165	917	158	91	208	67	6	79	148	11	-1	3	5 668
Jun	4 043	2 023	72	923	364	127	207	79	5	88	142	13	-1	1	3 968
Jul	4 749	2 700	93	890	437	112	191	68	6	94	142	13	1	2	4 723
Aug	6 146	3 855	91	958	533	126	222	78	8	96	155	26	-2	-	6 325
Sep	4 025	1 780	118	921	534	127	204	71	6	89	146	19	9	1	4 107
Oct	5 040	2 820	128	904	520	131	201	79	7	77	154	16	2	1	4 785
Nov	7 150	4 241	87	964	969	268	228	122	5	91	157	14	2	2	7 375
Dec	4 692	2 455	152	919	293	295	209	130	10	64	148	15	1	1	4 660
1992 Jan	4 882	2 732	71	843	694	83	150	55	7	105	118	21	2	1	4 525
Feb	5 930	4 272	36	876	222	77	157	45	3	90	135	16	-	1	6 400
Mar	4 897	2 328	152	1 003	772	168	168	63	5	95	129	13	-	1	4 898
Apr	5 267	2 973	78	903	711	85	191	71	6	89	146	14	-1	1	4 813
May	5 299	3 507	87	902	156	110	202	75	7	97	140	13	2	1	5 965
Jun	3 970	1 979	51	963	344	113	214	79	7	76	128	12	3	1	3 959
Jul	4 957	2 713	55	964	520	119	240	80	9	93	151	12	-	1	4 803
Aug	6 211	4 002	42	954	543	126	213	82	8	65	154	19	2	1	6 720
Sep	4 340	2 164	64	951	512	127	193	70	8	95	143	13	-1	1	4 199
Oct	5 156	2 855	73	975	529	142	219	88	7	84	169	12	2	1	4 742
Nov	7 328	4 565	38	979	888	234	213	119	9	100	163	17	2	1	7 390
Dec	5 812	3 335	80	970	526	291	216	140	9	67	159	19	-	-	5 971
1993 Jan	5 212	3 345	34	904	332	106	168	62	9	87	148	18	2	-	5 145
Feb	4 864	2 990	1	936	415	79	144	46	4	88	153	14	-6	-	4 726
Mar	4 743	2 550	-	1 023	563	127	164	67	5	84	146	11	3	-	4 965
Apr	5 787	2 631	-	1 019	1 437	133	215	79	7	88	166	13	-1	-	5 827

<sup>1</sup> 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	
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	2 992	2 974	626	29	323	300	-	1	138 248	141 220
1991	2 992	2 975	540	36	284	274	-	1	163 420	163 160
1992	3 155	3 161	566	31	281	314	-	-	194 204	183 580
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	122 100
1990/91	2 965	2 972	606	30	291	291	-	1	145 763	145 430
1991/92	2 954	2 946	556	37	282	282	-	-	168 704	167 670
1992/93	3 306	3 198	..	29	288	288	-	-	189 963	189 410
1988 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	789	324	9	115	115	-	1	35 315	34 840
Q2	747	734	-	6	127	-	-	-	36 496	35 220
Q3	764	783	298	6	58	127	-	-	34 268	35 720
Q4	665	668	4	8	23	58	-	-	32 169	35 440
1991 Q1	789	787	304	10	83	106	-	1	42 830	39 050
Q2	736	708	1	13	103	103	-	-	41 865	42 790
Q3	765	776	235	6	65	65	-	-	40 435	40 160
Q4	702	704	-	7	33	-	-	-	38 290	41 160
1992 Q1	751	758	320	11	81	114	-	-	48 114	43 560
Q2	836	770	-	8	89	89	-	-	46 708	44 330
Q3	878	863	246	6	64	64	-	-	53 700	44 740
Q4	690	770	-	7	47	47	-	-	45 682	50 950
1993 Q1	902	795	..	8	88	88	-	-	43 873	49 390 <sup>†</sup>
1991 Apr	270	231	1	1	-	-	-	-	13 608	15 740
May	224	294	-	3	103	-	-	-	15 945	14 340
Jun	242	183	-	9	-	103	-	-	12 312	12 710
Jul	228	200	1	1	-	-	-	-	12 672	13 080
Aug	275	352	224	1	65	-	-	-	14 503	13 420
Sep	262	224	10	4	-	65	-	-	13 260	13 660
Oct	300	255	-	-	-	-	-	-	13 189	14 220
Nov	233	248	-	3	33	-	-	-	13 613	13 980
Dec	169	201	-	4	-	-	-	-	11 488	12 960
1992 Jan	252	255	-	3	-	33	-	-	18 150	14 400
Feb	254	259	301	1	81	-	-	-	13 667	13 790
Mar	245	244	19	7	-	81	-	-	16 297	15 370
Apr	282	253	-	-	-	-	-	-	17 386	15 990
May	266	298	-	3	89	-	-	-	13 528	14 100
Jun	288	219	-	5	-	89	-	-	15 794	14 240
Jul	237	328	-	2	-	-	-	-	16 994	14 800
Aug	286	280	1	-	64	-	-	-	16 755	14 270
Sep	355	255	245	4	-	64	-	-	19 951	15 670
Oct	258	309	-	-1	-	-	-	-	16 565	20 220
Nov	241	221	-	3	47	-	-	-	15 607	15 210
Dec	191	240	-	5	-	47	-	-	13 510	15 520
1993 Jan	257	226	2	2	-	-	-	-	12 640	15 150 <sup>†</sup>
Feb	263	285	-	1	88	-	-	-	13 727	15 530
Mar	382	284	306	5	-	-	-	-	17 506	18 710
Apr	..	364	-	-	-	-	-	-	17 245	19 150

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				Within central government
	Total	Coal	Electricity	Transport	Aviation	Post Office and British Telecom	Steel	Aero-space	Ship-building	Regional water authorities	Corporation and Commission	Other public corporations	Local authorities	Private sector	
	ACAW	ACFB	ACFE	ACFF	ACFG	ACFH	ACFI	ACFJ	ACFK	ACFQ	ACFL	ACFM	ACFN	ACFO	ACFP
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	-1 287	-1 210	678	55	-	-	-	-	-	-134	24	934	-11	-62
1991	-448	-132	11	3	44	-	-	-	-	-	-832	-171	1 138	-4	-507
1992	-5 597	-113	-2	739	29	-	-	-	-	-	-144	-263	-5 729	-26	-87
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
1990/91	627	-759	-35	734	70	-	-	-	-	-	-765	6	1 520	-10	-134
1991/92	-242	-130	-2	100	55	-	-	-	-	-	-273	-134	655	-3	-513
1992/93	-6 782	-78	-2	884	41	-	-	-	-	-	-132	-220	-7 278	-26	33
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	-	-79	544	-7	-	-	-	-	-	-56	21	137	-3	-117
1991 Q1	576	-66	12	34	33	-	-	-	-	-	-639	-42	1 232	-1	13
Q2	-120	-	-	-15	14	-	-	-	-	-	-41	-53	-13	-2	-11
Q3	-618	-	-1	45	-1	-	-	-	-	-	-35	-24	-220	-	-382
Q4	-286	-66	-	-61	-2	-	-	-	-	-	-117	-52	139	-1	-127
1992 Q1	782	-64	-1	131	44	-	-	-	-	-	-80	-5	749	-	7
Q2	-177	-	-	393	-10	-	-	-	-	-	-42	3	-439	-25	-55
Q3	293	-49	-1	207	-5	-	-	-	-	-	-	-12	82	-	71
Q4	-6 495	-	-	8	-	-	-	-	-	-	-22	-249	-6 121	-1	-110
1993 Q1	-403	-29	-1	276	56	-	-	-	-	-	-68	38	-800	-	127
1991 Apr	-344	-	-	-286	14	-	-	-	-	-	-	-66	7	-2	-11
May	706	-	-	780	-	-	-	-	-	-	-41	5	-39	-	-
Jun	-482	-	-	-509	-	-	-	-	-	-	-	8	19	-	-
Jul	-40	-	-	38	6	-	-	-	-	-	1	-3	-82	-	-
Aug	-45	-	-	-24	-	-	-	-	-	-	-	1	-22	-	-
Sep	-533	-	-1	31	-7	-	-	-	-	-	-36	-22	-116	-	-382
Oct	-51	-66	-	6	-	-	-	-	-	-	-54	-71	121	-1	13
Nov	-303	-	-	-111	-2	-	-	-	-	-	-15	-2	-33	-	-140
Dec	68	-	-	44	-	-	-	-	-	-	-48	21	51	-	-
1992 Jan	306	-	-	20	5	-	-	-	-	-	-4	3	268	-	13
Feb	-134	-	-1	-5	20	-	-	-	-	-	-71	-5	-65	-	-8
Mar	610	-64	-	116	19	-	-	-	-	-	-5	-3	546	-	2
Apr	162	-	-	191	-	-	-	-	-	-	-8	-1	17	-	-37
May	-218	-	-	90	-10	-	-	-	-	-	-34	-2	-218	-25	-18
Jun	-121	-	-	112	-	-	-	-	-	-	-	6	-238	-	-
Jul	226	-	-	27	-	-	-	-	-	-	-	-2	192	-	9
Aug	-138	-	-1	36	-5	-	-	-	-	-	-	-6	-96	-	-65
Sep	205	-49	-	144	-	-	-	-	-	-	-	-4	-14	-	127
Oct	-4 085	-	-	74	-	-	-	-	-	-	-	12	-4 120	-	-41
Nov	-1 117	-	-	-	-	-	-	-	-	-	-10	-3	-1 079	-	-36
Dec	-1 293	-	-	-66	-	-	-	-	-	-	-12	-258	-922	-1	-33
1993 Jan	-22	-	-	44	20	-	-	-	-	-	-	1	-134	-	47
Feb	-270	-	-1	8	20	-	-	-	-	-	-	-	-335	-	38
Mar	-111	-29	-	224	16	-	-	-	-	-	-68	37	-331	-	42
Apr	730	-	-	310	-	-	-	-	-	-	-	3	417	-	-

Source: HM Treasury



## Chapter 4 Local authorities

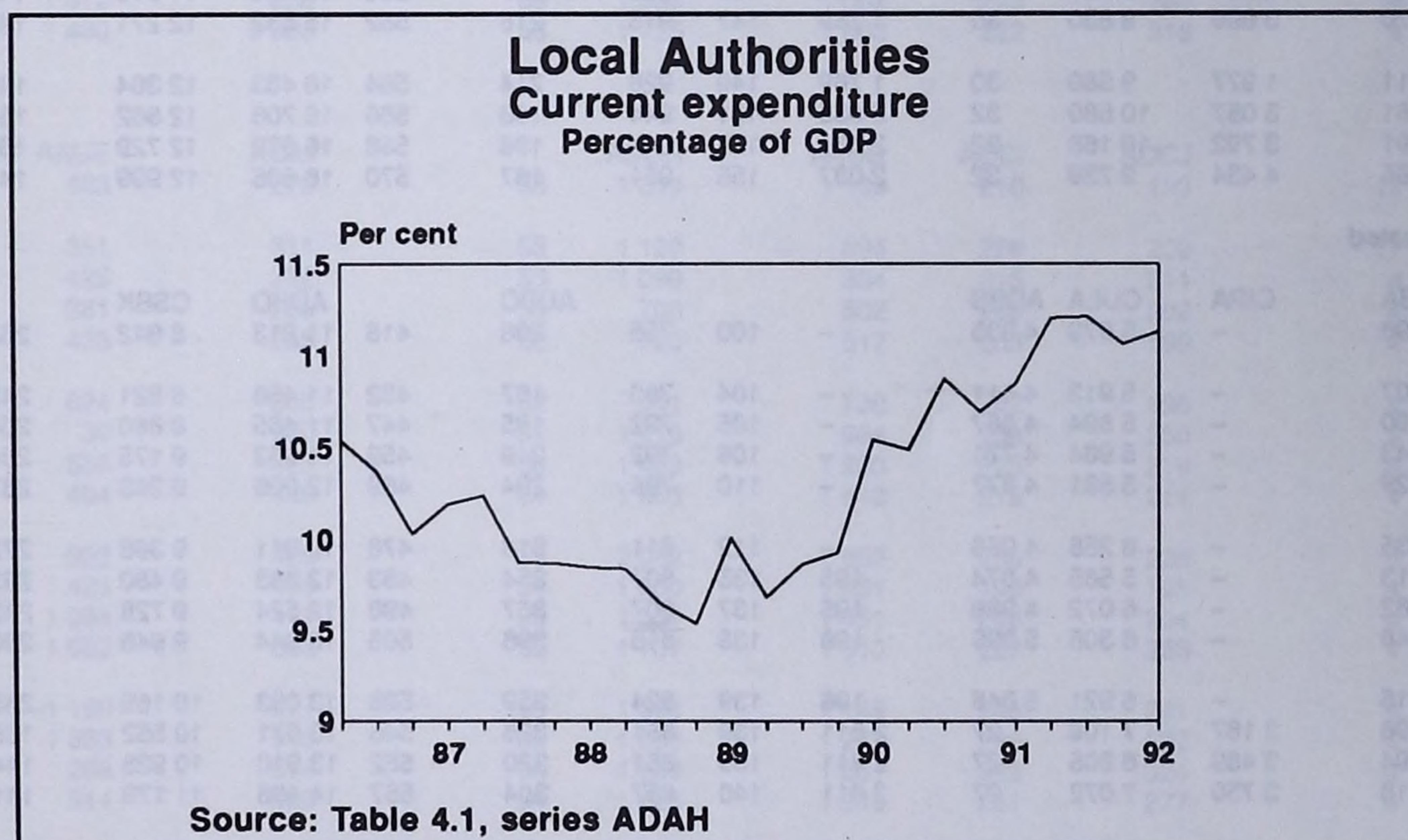
Local authorities are defined as those authorities obliged to make annual returns of income and expenditure under successive Local Government Acts, Local Government (Scotland) Acts and the District Councils of Northern Ireland Acts including residuary bodies set up under the Local Government Act, 1985.

Local authorities borrow in anticipation of revenue to smooth their cash flow (limited by statute to the amount of outstanding revenue receivable) and to finance capital expenditure. They borrow from central government (almost entirely through the Public Works Loan Board), from other domestic sectors and from overseas.

Local authorities can borrow only for purposes which have been authorised by Acts of Parliament, and within the limits of loan sanctions issued by central government. Foreign borrowing requires Treasury consent. They are allowed to borrow by means of temporary loans, bank overdrafts, foreign currency, capital and revenue bills, mortgages, stock issues, bonds and through the PWLB.

### Contents of Chapter 4

- 4.1 Current account
- 4.2 Capital account
- 4.3 Financial account and balancing item
- 4.4 Borrowing by local authorities
- 4.5 Local authority borrowing requirement and financing
- 4.6 Local authority temporary debt
- 4.7 Local authority temporary debt
- 4.8 Local authority investments





# 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
1988	48 469	-	23 452	18 726	-	427	3 142	915	1 807	46 889	36 119	1 030	4 867	4 873	1 580
1989	51 858	-	24 200	19 913	586	522	3 238	1 435	1 964	50 262	38 502	1 008	5 358	5 394	1 596
1990	59 523	10 426	27 907	5 129	8 629	557	3 383	1 309	2 183	55 040	42 826	665	5 997	5 552	4 483
1991	63 323	14 010	33 703	118	8 116	576	3 601	959	2 240	61 477	47 466	574	8 022	5 415	1 846
1992	68 748	13 260	40 067	126	7 877	608	3 767	775	2 268	66 373	50 754	570	9 949	5 100	2 375
1987/88	46 574	-	23 530	17 130	-	411	3 012	830	1 661	44 398	34 166	954	4 624	4 654	2 176
1988/89	49 558	-	23 771	19 260	-	435	3 193	1 046	1 853	47 700	36 636	1 057	4 919	5 088	1 858
1989/90	53 030	-	24 825	20 133	782	549	3 251	1 476	2 014	51 027	39 297	981	5 473	5 276	2 003
1990/91	58 955	12 134	28 036	109	11 245	559	3 427	1 232	2 213	56 600	44 075	554	6 485	5 486	2 355
1991/92	64 941	14 279	36 089	120	7 073	584	3 661	889	2 246	63 284	48 434	580	8 658	5 612	1 657
1987 Q4	11 465	-	5 697	4 286	-	100	755	209	418	11 274	8 689	233	1 223	1 129	191
1988 Q1	11 900	-	6 121	4 294	-	104	760	189	432	11 540	8 835	245	1 245	1 215	360
Q2	12 323	-	5 998	4 802	-	105	792	179	447	11 426	8 902	254	1 142	1 128	897
Q3	12 087	-	5 666	4 811	-	108	792	251	459	11 799	9 064	264	1 150	1 321	288
Q4	12 159	-	5 667	4 819	-	110	798	296	469	12 124	9 318	267	1 330	1 209	35
1989 Q1	12 989	-	6 440	4 828	-	112	811	320	478	12 351	9 352	272	1 297	1 430	638
Q2	12 906	-	5 919	5 019	195	135	807	348	483	12 303	9 467	233	1 270	1 333	603
Q3	12 837	-	5 801	5 029	195	137	807	370	498	12 396	9 668	243	1 279	1 206	441
Q4	13 126	-	6 040	5 037	196	138	813	397	505	13 212	10 015	260	1 512	1 425	-86
1990 Q1	14 161	-	7 065	5 048	196	139	824	361	528	13 116	10 147	245	1 412	1 312	1 045
Q2	15 474	3 187	7 592	27	2 811	139	851	321	546	13 496	10 534	135	1 446	1 381	1 978
Q3	14 704	3 489	6 512	27	2 811	139	851	323	552	13 783	10 886	144	1 456	1 297	921
Q4	15 184	3 750	6 738	27	2 811	140	857	304	557	14 645	11 259	141	1 683	1 562	539
1991 Q1	13 593	1 708	7 194	28	2 812	141	868	284	558	14 676	11 396	134	1 900	1 246	-1 083
Q2	17 876	5 279	8 948	30	1 767	143	909	240	560	15 501	11 820	147	2 112	1 422	2 375
Q3	15 684	3 324	8 731	30	1 768	145	909	217	560	15 468	11 979	148	1 847	1 494	216
Q4	16 170	3 699	8 830	30	1 769	147	915	218	562	15 832	12 271	145	2 163	1 253	338
1992 Q1	15 211	1 977	9 580	30	1 769	149	928	214	564	16 483	12 364	140	2 536	1 443	-1 272
Q2	17 561	3 057	10 580	32	2 035	151	944	196	566	16 706	12 662	150	2 671	1 223	855
Q3	17 891	3 792	10 168	32	2 036	153	944	198	568	16 579	12 729	136	2 278	1 436	1 312
Q4	18 085	4 434	9 739	32	2 037	155	951	167	570	16 605	12 999	144	2 464	998	1 480
<b>Seasonally adjusted</b>															
	ADBA	CIPA	CULA	ADBB				ADBC		ADBD	CSBK		ADBF	ADBG	AAUE
1987 Q4	11 696	-	5 879	4 336	-	100	755	208	418	11 213	8 642	233	1 190	1 148	483
1988 Q1	11 807	-	5 913	4 411	-	104	760	187	432	11 456	8 821	245	1 203	1 187	351
Q2	11 890	-	5 694	4 667	-	105	792	185	447	11 465	8 860	254	1 184	1 167	425
Q3	12 343	-	5 964	4 771	-	108	792	249	459	11 962	9 175	264	1 218	1 305	381
Q4	12 429	-	5 881	4 877	-	110	798	294	469	12 006	9 263	267	1 262	1 214	423
1989 Q1	12 935	-	6 258	4 958	-	112	811	318	478	12 311	9 368	272	1 261	1 410	624
Q2	12 413	-	5 565	4 874	195	135	807	354	483	12 383	9 460	233	1 327	1 363	30
Q3	13 062	-	6 072	4 986	195	137	807	367	498	12 524	9 728	243	1 355	1 198	538
Q4	13 448	-	6 305	5 095	196	138	813	396	505	13 044	9 946	260	1 415	1 423	404
1990 Q1	14 015	-	6 921	5 048	196	139	824	359	528	13 093	10 169	245	1 372	1 307	922
Q2	14 996	3 187	7 109	27	2 811	139	851	326	546	13 571	10 552	135	1 488	1 396	1 425
Q3	14 994	3 489	6 805	27	2 811	139	851	320	552	13 910	10 926	144	1 543	1 297	1 084
Q4	15 518	3 750	7 072	27	2 811	140	857	304	557	14 466	11 179	141	1 594	1 552	1 052
1991 Q1	13 464	1 708	7 066	28	2 812	141	868	283	558	14 653	11 460	134	1 823	1 236	-1 189
Q2	17 275	5 279	8 343	30	1 767	143	909	244	560	15 442	11 807	147	2 035	1 453	1 833
Q3	15 944	3 324	8 993	30	1 768	145	909	215	560	15 656	11 997	148	2 053	1 458	288
Q4	16 640	3 699	9 301	30	1 769	147	915	217	562	15 726	12 202	145	2 111	1 268	914
1992 Q1	15 064	1 977	9 434	30	1 769	149	928	213	564	16 285	12 434	140	2 272	1 439	-1 221
Q2	16 813	3 057	9 829	32	2 035	151	944	199	566	16 542	12 644	150	2 500	1 248	271
Q3	18 221	3 792	10 500	32	2 036	153	944	196	568	16 838	12 749	136	2 554	1 399	1 383
Q4	18 650	4 434	10 304	32	2 037	155	951	167	570	16 708	12 927	144	2 623	1 014	1 942

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		Public corporations	
							Total	Personal sector		
<b>Not seasonally adjusted</b>										
	ADCA	AAAE	ACII	CBGA	ADCC	AAAG	ADCD	ADCE	ADCF	AABB
1988	2 828	1 580	1 037	211	3 647	2 797	850	821	29	-819
1989	3 983	1 596	2 144	243	5 505	4 631	874	858	16	-1 522
1990	6 522	4 483	1 810	229	7 108	6 244	864	848	16	-586
1991	4 513	1 846	2 421	246	6 211	5 131	1 080	1 064	16	-1 698
1992	10 721	2 375	8 085	261	6 873	5 658	1 215	1 199	16	3 848
1987/88	3 403	2 176	1 015	212	4 908	4 083	825	757	68	-1 505
1988/89	3 099	1 858	1 031	210	3 638	2 813	825	809	16	-539
1989/90	4 526	2 003	2 267	256	6 960	6 058	902	886	16	-2 434
1990/91	4 627	2 355	2 053	219	5 948	5 070	878	862	16	-1 321
1991/92	4 568	1 657	2 656	255	6 841	5 674	1 167	1 151	16	-2 273
1987 Q4	522	191	278	53	1 251	1 042	209	192	17	-729
1988 Q1	724	360	311	53	1 856	1 595	261	244	17	-1 132
Q2	1 172	897	222	53	672	478	194	190	4	500
Q3	610	288	269	53	493	300	193	189	4	117
Q4	322	35	235	52	626	424	202	198	4	-304
1989 Q1	995	638	305	52	1 847	1 611	236	232	4	-852
Q2	1 647	603	980	64	728	515	213	209	4	919
Q3	827	441	323	63	1 183	974	209	205	4	-356
Q4	514	-86	536	64	1 747	1 531	216	212	4	-1 233
1990 Q1	1 538	1 045	428	65	3 302	3 038	264	260	4	-1 764
Q2	2 470	1 978	438	54	1 018	838	180	176	4	1 452
Q3	1 417	921	441	55	1 244	1 051	193	189	4	173
Q4	1 097	539	503	55	1 544	1 317	227	223	4	-447
1991 Q1	-357	-1 083	671	55	2 142	1 864	278	274	4	-2 499
Q2	3 031	2 375	593	63	1 079	873	206	202	4	1 952
Q3	854	216	574	64	1 424	1 116	308	304	4	-570
Q4	985	338	583	64	1 566	1 278	288	284	4	-581
1992 Q1	-302	-1 272	906	64	2 772	2 407	365	361	4	-3 074
Q2	1 579	855	659	65	1 041	786	255	251	4	538
Q3	1 998	1 312	620	66	1 335	1 062	273	269	4	663
Q4	7 446	1 480	5 900	66	1 725	1 403	322	318	4	5 721
<b>Seasonally adjusted</b>										
	ADCG	AAUE	ACIU		ADCH	AAUG	ADCI	ADCJ		AAVB
1987 Q4	812	483	276	53	1 319	1 109	210	193	17	-507
1988 Q1	715	351	311	53	1 120	894	226	209	17	-405
Q2	700	425	222	53	1 099	884	215	211	4	-399
Q3	703	381	269	53	708	502	206	202	4	-5
Q4	710	423	235	52	720	517	203	199	4	-10
1989 Q1	981	624	305	52	941	739	202	198	4	40
Q2	1 074	30	980	64	1 218	984	234	230	4	-144
Q3	924	538	323	63	1 483	1 260	223	219	4	-559
Q4	1 004	404	536	64	1 863	1 648	215	211	4	-859
1990 Q1	1 415	922	428	65	2 082	1 852	230	226	4	-667
Q2	1 917	1 425	438	54	1 630	1 431	199	195	4	287
Q3	1 580	1 084	441	55	1 659	1 451	208	204	4	-79
Q4	1 610	1 052	503	55	1 737	1 510	227	223	4	-127
1991 Q1	-463	-1 189	671	55	1 393	1 148	245	241	4	-1 856
Q2	2 489	1 833	593	63	1 503	1 277	226	222	4	986
Q3	926	288	574	64	1 689	1 361	328	324	4	-763
Q4	1 561	914	583	64	1 626	1 345	281	277	4	-65
1992 Q1	-251	-1 221	906	64	1 944	1 622	322	318	4	-2 195
Q2	995	271	659	65	1 492	1 212	280	276	4	-497
Q3	2 069	1 383	620	66	1 603	1 311	292	288	4	466
Q4	7 908	1 942	5 900	66	1 834	1 513	321	317	4	6 074

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						Other financial liabilities
		Total	Total	Rates	Income tax	Social security contributions	Total	Borrowing from:		Transactions in:			
								Central government	Other sources	Short-term assets	Other public sector debt		
<b>Not seasonally adjusted</b>													
	AABB	ADDA	ADDB	ADDC	ADDE	ADDF	ABEG	ABEC	-ABED	-AMIO	-AMIV	ADGK	
1988	-819	1 133	276	210	50	16	607	4 829	-1 419	-2 726	-77	250	
1989	-1 522	943	196	24	134	38	585	2 577	-1 182	-881	71	162	
1990	-586	2 036	-1 897	-2 045	93	55	3 904	762	375	2 678	89	29	
1991	-1 698	1 857	21	12	-13	22	1 878	1 230	-374	1 017	5	-42	
1992	3 848	-5 630	-81	-30	60	-111	-5 528	-5 818	1 221	-928	-3	-21	
1987/88	-1 505	1 726	83	-	44	39	1 355	4 092	-1 267	-1 441	-29	288	
1988/89	-539	2 478	116	-	58	58	339	4 941	-1 749	-2 805	-48	2 023	
1989/90	-2 434	1 764	167	-	131	36	1 321	2 262	-1 282	304	37	276	
1990/91	-1 321	3 743	431	380	51	-	3 452	1 472	644	1 294	42	-140	
1991/92	-2 273	1 800	153	-22	146	29	1 683	639	-13	1 079	-22	-36	
1987 Q4	-729	1 076	1 401	1 261	92	48	-429	353	-800	20	-2	104	
1988 Q1	-1 132	-874	-2 283	-2 162	-37	-84	1 342	826	-	458	58	67	
Q2	500	1 266	1 072	1 121	-123	74	146	1 753	-325	-1 223	-59	48	
Q3	117	-51	55	-56	101	10	-162	680	-300	-518	-24	56	
Q4	-304	792	1 432	1 307	109	16	-719	1 570	-794	-1 443	-52	79	
1989 Q1	-852	471	-2 443	-2 372	-29	-42	1 074	938	-330	379	87	1 840	
Q2	919	-1 201	1 210	1 198	-19	31	-655	856	-319	-1 174	-18	-1 756	
Q3	-356	59	-199	-269	53	17	224	899	-471	-215	11	34	
Q4	-1 233	1 614	1 628	1 467	129	32	-58	-116	-62	129	-9	44	
1990 Q1	-1 764	1 292	-2 472	-2 396	-32	-44	1 810	623	-430	1 564	53	1 954	
Q2	1 452	-133	221	182	14	25	1 491	-153	612	1 081	-49	-1 845	
Q3	173	270	162	103	44	15	149	254	-24	-108	27	-41	
Q4	-447	607	192	66	67	59	454	38	217	141	58	-39	
1991 Q1	-2 499	2 999	-144	29	-74	-99	1 358	1 333	-161	180	6	1 785	
Q2	1 952	-1 548	-5	3	-35	27	269	-31	-113	424	-11	-1 812	
Q3	-570	264	17	-15	19	13	256	-340	73	511	12	-9	
Q4	-581	142	153	-5	77	81	-5	268	-173	-98	-2	-6	
1992 Q1	-3 074	2 942	-12	-5	85	-92	1 163	742	200	242	-21	1 791	
Q2	538	-1 786	-113	-6	-99	-8	134	-450	373	195	16	-1 807	
Q3	663	-1 225	-49	-9	1	-41	-1 172	10	-245	-945	8	-4	
Q4	5 721	-5 561	93	-10	73	30	-5 653	-6 120	893	-420	-6	-1	
<b>Seasonally adjusted</b>													
	AAVB	ADDK	ADDL	ADDM	ADDN		ABEU	ABEQ	-ABER	-ADDO		RRBM	
1987 Q4	-507	555	120	61	11	48	331	539	-95	-111	-2	104	
1988 Q1	-405	425	-174	-107	17	-84	532	343	-238	369	58	67	
Q2	-399	603	153	142	-63	74	402	1 143	-124	-558	-59	48	
Q3	-5	-84	247	173	64	10	-387	1 587	-1 000	-950	-24	56	
Q4	-10	189	50	2	32	16	60	1 756	-57	-1 587	-52	79	
1989 Q1	40	245	-69	-59	32	-42	274	457	-553	283	87	40	
Q2	-144	-224	141	73	37	31	-409	262	-149	-504	-18	44	
Q3	-559	11	-27	-55	11	17	4	1 791	-1 142	-656	11	34	
Q4	-859	911	151	65	54	32	716	67	662	-4	-9	44	
1990 Q1	-667	-1 255	-2 426	-2 396	14	-44	1 017	159	-927	1 732	53	154	
Q2	287	1 964	280	182	73	25	1 729	-716	1 191	1 303	-49	-45	
Q3	-79	21	129	103	11	15	-67	1 113	-824	-383	27	-41	
Q4	-127	1 306	120	66	-5	59	1 225	206	935	26	58	-39	
1991 Q1	-1 856	446	-104	29	-34	-99	565	869	-649	339	6	-15	
Q2	986	548	53	3	23	27	507	-594	93	1 019	-11	-12	
Q3	-763	17	-14	-15	-12	13	40	519	-428	-63	12	-9	
Q4	-65	846	86	-5	10	81	766	436	610	-278	-2	-6	
1992 Q1	-2 195	389	28	-5	125	-92	370	278	-288	401	-21	-9	
Q2	-497	310	-55	-6	-41	-8	372	-1 013	579	790	16	-7	
Q3	466	-1 472	-80	-9	-30	-41	-1 388	869	-746	-1 519	8	-4	
Q4	6 074	-4 857	26	-10	6	30	-4 882	-5 952	1 676	-600	-6	-1	

Source: Central Statistical Office



# 4.3 Local authorities: financial account and balancing Item\*

continued

£ million

## Transactions in financial assets (net)

	Accruals adjustments						Lending to private sector			Net acquisition of UK company securities	Other financial assets	Total financial transactions	Balancing item
	Total	Total	Subsidies	Rent	Community charge	National non-domestic rates	Total	Personal sector	Other				
<b>Not seasonally adjusted</b>													
	ADDQ	ADDR	ADDS	-ADDT	CCXM	CCXN	ADDU	AAEO	AAEP	ADNR	ADEE	AAES	AAET
1988	-142	47	47	-	-	-	-233	-329	96	113	-69	-1 275	456
1989	2	102	21	-	81	-	-130	-230	100	149	-119	-941	-581
1990	905	1 057	-178	-	145	1 090	-223	-322	99	81	-10	-1 131	545
1991	-40	316	15	-	464	-163	-346	-446	100	-9	-1	-1 897	199
1992	-2 269	-2 020	-	-	-863	-1 157	-242	-342	100	-5	-2	3 361	487
1987/88	-350	-44	-44	-	-	-	-309	-369	60	177	-174	-2 076	571
1988/89	-159	49	49	-	-	-	-229	-336	107	103	-82	-2 637	2 098
1989/90	-54	91	26	-	65	-	-185	-283	98	138	-98	-1 818	-616
1990/91	1 276	1 448	-191	-	910	729	-177	-277	100	6	-1	-2 467	1 146
1991/92	-656	-298	-	-	-294	-4	-395	-495	100	38	-1	-2 456	183
1987 Q4	-48	-13	-13	-	-	-	-79	-94	15	84	-40	-1 124	395
1988 Q1	-5	21	21	-	-	-	-49	-64	15	41	-18	869	-2 001
Q2	-21	41	41	-	-	-	-70	-97	27	34	-26	-1 287	1 787
Q3	-87	-22	-22	-	-	-	-64	-91	27	11	-12	-36	153
Q4	-29	7	7	-	-	-	-50	-77	27	27	-13	-821	517
1989 Q1	-22	23	23	-	-	-	-45	-71	26	31	-31	-493	-359
Q2	141	120	65	-	55	-	-3	-28	25	69	-45	1 342	-423
Q3	-11	19	2	-	17	-	-24	-49	25	14	-20	-70	-286
Q4	-106	-60	-69	-	9	-	-58	-82	24	35	-23	-1 720	487
1990 Q1	-78	12	28	-	-16	-	-100	-124	24	20	-10	-1 370	-394
Q2	1 202	1 266	-64	-	412	918	-44	-69	25	-20	-	1 335	117
Q3	196	152	-69	-	-19	240	-35	-60	25	79	-	-74	247
Q4	-415	-373	-73	-	-232	-68	-44	-69	25	2	-	-1 022	575
1991 Q1	293	403	15	-	749	-361	-54	-79	25	-55	-1	-2 706	207
Q2	680	755	-	-	527	228	-67	-92	25	-8	-	2 228	-276
Q3	-710	-589	-	-	-396	-193	-139	-164	25	18	-	-974	404
Q4	-303	-253	-	-	-416	163	-86	-111	25	36	-	-445	-136
1992 Q1	-323	-211	-	-	-9	-202	-103	-128	25	-8	-1	-3 265	191
Q2	-940	-878	-	-	-289	-589	-50	-75	25	-11	-1	846	-308
Q3	-766	-710	-	-	-303	-407	-49	-74	25	-7	-	459	204
Q4	-240	-221	-	-	-262	41	-40	-65	25	21	-	5 321	400
<b>Seasonally adjusted</b>													
	ADDY	ADDZ	ADEA	-ADEB			ADDH	ADED				ADDJ	ADDP
1987 Q4	-37	-2	-2	-	-	-	-79	-94	15	84	-40	-592	85
1988 Q1	-80	-31	-31	-	-	-	-72	-87	15	41	-18	-505	100
Q2	3	51	51	-	-	-	-56	-83	27	34	-26	-600	201
Q3	-41	15	15	-	-	-	-55	-82	27	11	-12	43	-48
Q4	-24	12	12	-	-	-	-50	-77	27	27	-13	-213	203
1989 Q1	-94	-25	-25	-	-	-	-69	-95	26	31	-31	-339	379
Q2	162	127	72	-	55	-	11	-14	25	69	-45	386	-530
Q3	40	60	43	-	17	-	-14	-39	25	14	-20	29	-588
Q4	-106	-60	-69	-	9	-	-58	-82	24	35	-23	-1 017	158
1990 Q1	-148	-33	-17	-	-16	-	-125	-149	24	20	-10	1 107	-1 774
Q2	1 221	1 271	-59	-	412	918	-30	-55	25	-20	-	-743	1 030
Q3	246	192	-29	-	-19	240	-25	-50	25	79	-	225	-304
Q4	-414	-373	-73	-	-232	-68	-43	-68	25	2	-	-1 720	1 593
1991 Q1	223	358	-30	-	749	-361	-79	-104	25	-55	-1	-223	-1 633
Q2	699	760	5	-	527	228	-53	-78	25	-8	-	151	835
Q3	-660	-549	40	-	-396	-193	-129	-154	25	18	-	-677	-86
Q4	-302	-253	-	-	-416	163	-85	-110	25	36	-	-1 148	1 083
1992 Q1	-393	-256	-45	-	-9	-202	-128	-153	25	-8	-1	-782	-1 413
Q2	-921	-873	5	-	-289	-589	-36	-61	25	-11	-1	-1 231	734
Q3	-716	-670	40	-	-303	-407	-39	-64	25	-7	-	756	-290
Q4	-239	-221	-	-	-262	41	-39	-64	25	21	-	4 618	1 456

Source: Central Statistical Office



# 4.4 Borrowing by local authorities

£ million

Unadjusted

	Longer-term debt				Total borrowing	Bank deposits and short-term assets	Transactions in other public sector debt	Borrowing requirement
	Temporary debt	Central government	Marketable debt	Other long-term				
	1	2	3	4				
	-AAEF	ABEC	ADGI	ADGJ	ADFF	AMIO	AMIV	ABEG
1988	-466	4 829	-41	-912	3 410	2 726	77	607
1989	-130	2 577	-38	-1 014	1 395	881	-71	585
1990	860	762	-123	-362	1 137	-2 678	-89	3 904
1991	-478	1 230	-6	110	856	-1 017	-5	1 878
1992	-290	-5 818	4	1 530	-4 574	917 <sup>†</sup>	2	-5 493 <sup>†</sup>
1988/89	-709	4 941	-36	-1 004	3 192	2 805	48	339
1989/90	-214	2 262	-146	-922	980	-304	-37	1 321
1990/91	930	1 472	-13	-273	2 116	-1 294	-42	3 452
1991/92	-393	639	-3	383	626	-1 081	22	1 685
1992/93	-241	-7 266	10	2 088	-5 409	422	-26	-5 805
1988 Q2	-89	1 753	-17	-219	1 428	1 223	59	146
Q3	4	680	-10	-294	380	518	24	-162
Q4	-538	1 570	-1	-255	776	1 443	52	-719
1989 Q1	-86	938	-8	-236	608	-379	-87	1 074
Q2	33	856	-3	-349	537	1 174	18	-655
Q3	-236	899	-	-235	428	215	-11	224
Q4	159	-116	-27	-194	-178	-129	9	-58
1990 Q1	-170	623	-116	-144	193	-1 564	-53	1 810
Q2	771	-153	-	-159	459	-1 081	49	1 491
Q3	51	254	-7	-68	230	108	-27	149
Q4	208	38	-	9	255	-141	-58	454
1991 Q1	-100	1 333	-6	-55	1 172	-180	-6	1 358
Q2	-126	-31	-	13	-144	-424	11	269
Q3	-1	-340	-	74	-267	-511	-12	256
Q4	-251	268	-	78	95	98	2	-5
1992 Q1	-15	742	-3	218	942	-244	21	1 165
Q2	221	-450	-	152	-77	-193	-17	133
Q3	-476	10	-	231	-235	945	-8	-1 172
Q4	-20	-6 120	7	929	-5 204	409 <sup>†</sup>	6	-5 619 <sup>†</sup>
1993 Q1	34	-706	3	776	107	-739	-7	853
1991 Apr	488	-33	-	-12	443	-684	2	1 125
May	-308	-76	-	-11	-395	183	28	-606
Jun	-306	78	-	36	-192	77	-19	-250
Jul	289	-148	-	14	155	-452	2	605
Aug	-217	-8	-	57	-168	-16	-10	-142
Sep	-73	-184	-	3	-254	-43	-4	-207
Oct	-140	149	-	32	41	97	9	-65
Nov	-188	42	-	19	-127	291	11	-429
Dec	77	77	-	27	181	-290	-18	489
1992 Jan	35	77	-1	65	176	248	5	-77
Feb	-340	54	-1	48	-239	450	1	-690
Mar	290	611	-1	105	1 005	-942	15	1 932
Apr	463	-139	-	91	415	-247	-44	706
May	-35	-212	-	21	-226	72	24	-322
Jun	-207	-99	-	40	-266	-18	3	-251
Jul	-110	151	-	44	85	157	-5	-67
Aug	-254	-85	-	-8	-347	474	5	-826
Sep	-112	-56	-	195	27	314	-8	-279
Oct	158	-5 393	2	431	-4 802	656	71	-5 529
Nov	-237	-421	2	327	-329	322	-78	-573
Dec	59	-306	3	171	-73	-569 <sup>†</sup>	13	483 <sup>†</sup>
1993 Jan	-32	-248	4	265	-11	547	7	-565
Feb	24	-237	-	227	14	215	-42	-159
Mar	42	-221	-1	284	104	-1 501	28	1 577
Apr	762	-365	-5	136	528	-440	5	963

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+7+9+12;  
column 7=columns 8+10+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	
1988	607	4 829	-1 419	3 410	1 648	1 078	30	47	-4 222
1989	585	2 577	-1 182	1 395	-132	1 013	13	-84	-1 992
1990	3 904	762	375	1 137	-1 338	-1 340	-16	-73	3 142
1991	1 878	1 230	-374	856	-2 015	998	-6	1	648
1992	-5 528	-5 818	1 221	-4 597	262	666	-2	5	290
1987/88	1 355	4 092	-1 267	2 825	1 053	388	30	-1	-2 737
1988/89	339	4 941	-1 749	3 192	2 102	703	11	37	-4 602
1989/90	1 321	2 262	-1 282	980	-694	390	32	-69	-941
1990/91	3 452	1 472	644	2 116	-1 095	-199	-32	-10	1 980
1991/92	1 683	639	-13	626	-1 755	676	19	3	1 044
1989 Q1	1 074	938	-330	608	190	-569	-18	-69	136
Q2	-655	856	-319	537	500	674	27	-9	-1 511
Q3	224	899	-471	428	-217	432	2	-13	-675
Q4	-58	-116	-62	-178	-605	476	2	7	58
1990 Q1	1 810	623	-430	193	-372	-1 192	1	-54	1 187
Q2	1 491	-153	612	459	-982	-99	-1	50	1 644
Q3	149	254	-24	230	266	-158	-8	-19	-105
Q4	454	38	217	255	-250	109	-8	-50	416
1991 Q1	1 358	1 333	-161	1 172	-129	-51	-15	9	25
Q2	269	-31	-113	-144	-661	237	13	-2	300
Q3	256	-340	73	-267	-782	271	-5	-7	596
Q4	-5	268	-173	95	-443	541	1	1	-273
1992 Q1	1 163	742	200	942	131	-373	10	11	421
Q2	134	-450	373	-77	-394	199	-13	-3	584
Q3	-1 172	10	-245	-235	477	468	-	-8	-1 182
Q4	-5 653	-6 120	893	-5 227	48	372	1	5	467

### 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 corpora-tions
1988	-734	-405	-329	-680	-6	-65	-609	-8	-	-8	3	6	31	-34
1989	-1 100	-436	-664	3	-86	29	60	-63	-	-63	-22	10	12	-44
1990	164	232	-68	204	206	116	-118	-63	-	-63	70	10	-20	80
1991	-43	-16	-27	-118	-148	-60	90	-59	-	-59	-154	8	-161	-1
1992	1 394	76	1 318	31	-778	-13	822	-74	-	-74	-130	15	-118	-27
1987/88	-966	-427	-539	-431	300	-48	-683	119	-2	121	11	8	-53	56
1988/89	-724	-428	-296	-780	-15	-83	-682	-36	-	-36	-209	6	-207	-8
1989/90	-1 182	-415	-767	-293	-113	-23	-157	-78	-	-78	271	12	401	-142
1990/91	259	135	124	327	184	74	69	-53	-	-53	111	7	90	14
1991/92	160	96	64	179	-473	-54	706	-61	-	-61	-291	10	-284	-17
1989 Q1	-135	-48	-87	-23	17	10	-50	-5	-	-5	-167	1	-214	46
Q2	-414	-262	-152	-56	-5	-18	-33	-15	-	-15	166	2	43	121
Q3	-424	-106	-318	6	-39	14	31	-11	-	-11	-42	2	112	-156
Q4	-127	-20	-107	76	-59	23	112	-32	-	-32	21	5	71	-55
1990 Q1	-217	-27	-190	-319	-10	-42	-267	-20	-	-20	126	3	175	-52
Q2	135	132	3	234	111	44	79	-16	-	-16	259	3	262	-6
Q3	-1	-46	45	100	88	13	-1	-7	-	-7	-116	1	-188	71
Q4	247	173	74	189	17	101	71	-20	-	-20	-199	3	-269	67
1991 Q1	-122	-124	2	-196	-32	-84	-80	-10	-	-10	167	-	285	-118
Q2	-13	99	-112	143	-133	-22	298	-18	-	-18	-225	3	-306	78
Q3	20	-50	70	-54	-4	54	-104	-10	-	-10	117	1	79	37
Q4	72	59	13	-11	21	-8	-24	-2	-	-21	-213	4	-219	2
1992 Q1	81	-12	93	101	-357	-78	536	-12	-	-12	30	2	162	-134
Q2	235	248	-13	261	20	85	156	-21	-	-21	-102	2	-220	116
Q3	68	-276	344	-469	-78	-32	-359	-11	-	-11	167	1	195	-29
Q4	1 010	116	894	138	-363	12	489	-3	-	-30	-225	10	-255	20

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

	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			
<b>Amount outstanding at end of period</b>										
	ADHA	ADHB	ADHC	ADHD	ADHF	ADHW	ADHX	ADHI	ADHJ	ADHK
1988/89	2 124	456	144	236	225	121	752	72	71	47
1989/90	1 910	53	599	101	175	100	699	64	77	42
1990/91	2 840	55	814	117	199	420	941	150	90	54
1991/92	2 447	45	554	114	263	419	730	95	103	124
1992/93	2 206	27	193	205	240	653	593	111	127	57
1989 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	2 732	37	719	166	174	302	1 025	128	106	75
Q4	2 940	44	496	234	220	459	1 092	232	112	51
1991 Q1	2 840	55	814	117	199	420	941	150	90	54
Q2	2 714	57	517	197	195	533	901	128	107	79
Q3	2 713	27	604	239	213	453	773	184	99	121
Q4	2 462	24	410	242	210	487	722	175	91	101
1992 Q1	2 447	45	554	114	263	419	730	95	103	124
Q2	2 668	65	360	192	255	515	838	179	180	84
Q3	2 192	40	524	171	217	343	579	145	123	50
Q4	2 172	26	309	198	217	615	489	155	114	49
1993 Q1	2 206	27	193	205	240	653	593	111	127	57
<b>Net borrowing</b>										
	-AAEF	ADHM	ADHN	ADHO	ADHQ	ADHY	ADIB	AAOF	ADHU	ADHV
1988	-466	-68	-92	-32	-101	-1	-59	-44	-42	-27
1989	-130	-493	195	-38	-54	-4	244	42	-	-22
1990	860	-37	31	83	44	358	199	130	34	18
1991	-478	-20	-86	8	-10	28	-370	-57	-21	50
1992	-290	2	-101	-44	7	128	-233	-20	23	-52
1988/89	-709	-154	-217	-5	-179	-4	-10	-62	-33	-45
1989/90	-214	-403	455	-135	-50	-21	-53	-8	6	-5
1990/91	930	2	215	16	24	320	242	86	13	12
1991/92	-393	-10	-260	-3	64	-1	-211	-55	13	70
1992/93	-241	-18	-361	91	-23	234	-137	16	24	-67
1989 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	51	1	-181	71	-81	124	76	15	10	16
Q4	208	7	-223	68	46	157	67	104	6	-24
1991 Q1	-100	11	318	-117	-21	-39	-151	-82	-22	3
Q2	-126	2	-297	80	-4	113	-40	-22	17	25
Q3	-1	-30	87	42	18	-80	-128	56	-8	42
Q4	-251	-3	-194	3	-3	34	-51	-9	-8	-20
1992 Q1	-15	21	144	-128	53	-68	8	-80	12	23
Q2	221	20	-194	78	-8	96	108	84	77	-40
Q3	-476	-25	164	-21	-38	-172	-259	-34	-57	-34
Q4	-20	-14	-215	27	-	272	-90	10	-9	-1
1993 Q1	34	1	-116	7	23	38	104	-44	13	8

Source: Department of the Environment



# 4.7 Local authority longer-term debt

£ million

	Marketable debt						Other loans and mortgages							
	Total	Negotiable bonds	Listed securities other than bonds	Total	Public Works Loan Board	Other Central government	Financial institutions						Direct borrowing from abroad	Other
							Public corporations	Banks <sup>2</sup>	Building societies <sup>2</sup>	Other	Industrial and commercial companies	Personal sector		
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	DODN	ADKJ	ADKK	ADKL	ADKN
1988/89	48 719	31	322	48 368	44 090	170	724	1 374	331	628	47	264	648	92
1989/90	49 809	25	159	49 625	46 381	144	720	755	263	493	30	188	590	61
1990/91	50 890	20	128	50 742	47 898	102	721	537	348	377	16	130	559	54
1991/92	51 911	17	128	51 766	48 532	107	710	833	417	449	16	104	523	75
1992/93	46 743	27	128	46 588	41 274	99	738	2 525	621	503	21	103	625	79
<b>Net borrowing</b>														
	ADKO	ADKP	ADKQ	ADKR	ADKS	ADKT	ADKU	ADKV	ADMB	ADMC	ADKX	ADKY	ADKZ	ADLA
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
1990	277	-1	-122	400	811	-49	-3	-249	140	-108	-14	-67	-45	-16
1991	1 334	-	-6	1 340	1 232	-2	-9	136	16	32	-3	-38	-38	14
1992	-4 284	4	-	-4 288	-5 810	-8	22	1 206	142	68	6	-1	80	7
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
1990/91	1 186	-1	-12	1 199	1 517	-45	-2	-152	98	-92	-12	-66	-34	-13
1991/92	1 019	-3	-	1 022	634	5	-14	296	69	72	1	-26	-36	21
1992/93	-5 168	10	-	-5 178	-7 258	-8	28	1 692	204	54	5	-1	102	4
1990 Q2	-312	-	-	-312	-143	-10	-	-99	27	-39	-5	-22	-10	-11
Q3	179	-1	-6	186	279	-25	-	-52	24	-15	-2	-13	-6	-4
Q4	47	-	-	47	41	-3	-1	10	52	-28	-3	-10	-13	2
1991 Q1	1 272	-	-6	1 278	1 340	-7	-1	-11	-5	-10	-2	-21	-5	-
Q2	-18	-	-	-18	-22	-9	-2	6	12	13	-	-1	-14	-1
Q3	-266	-	-	-266	-348	8	-5	85	-9	7	-2	-8	-7	13
Q4	346	-	-	346	262	6	-1	56	18	22	1	-8	-12	2
1992 Q1	957	-3	-	960	742	-	-6	149	48	30	2	-9	-3	7
Q2	-298	-	-	-298	-448	-2	38	101	18	11	1	-	-18	1
Q3	241	-	-	241	10	-	-8	172	9	11	2	10	36	-1
Q4	-5 184	7	-	-5 191	-6 114	-6	-2	784	67	16	1	-2	65	-
1993 Q1	73	3	-	70	-706	-	-	635	110	16	1	-9	19	4
<b>Gross borrowing</b>														
	ADLB	ADLC	ADLD	ADLE	ADLF	ADLG	ADLH	ADLI	ADMD	ADME	ADLK	ADLL	ADLM	ADLN
1991 Q1	2 042	1	-	2 041	1 924	-	1	53	39	14	1	5	1	3
Q2	616	-	-	616	493	-	-	48	43	18	-	13	-	1
Q3	975	2	-	973	779	15	-	118	29	12	1	4	-	15
Q4	1 196	1	-	1 195	978	10	-	110	60	24	1	4	-	8
1992 Q1	2 245	-	-	2 245	1 918	4	-	177	72	50	5	2	5	12
Q2	1 500	-	-	1 500	1 239	10	38	134	46	20	1	7	1	4
Q3	1 213	1	-	1 212	860	5	-	221	45	17	2	17	43	2
Q4	3 266	8	-	3 258	2 172	3	-	843	108	36	2	6	86	2
1993 Q1	2 686	3	-	2 683	1 790	-	2	680	141	31	1	3	28	7
<b>Repayments</b>														
	ADLO	ADLP	ADLQ	ADLR	ADLS	ADLT	ADLU	ADLV	ADMF	ADMG	ADLX	ADLY	ADLZ	ADMA
1991 Q1	770	1	6	763	584	7	2	64	44	24	3	26	6	3
Q2	634	-	-	634	515	9	2	42	31	5	-	14	14	2
Q3	1 241	2	-	1 239	1 127	7	5	33	38	5	3	12	7	2
Q4	850	1	-	849	716	4	1	54	42	2	-	12	12	6
1992 Q1	1 288	3	-	1 285	1 176	4	6	28	24	20	3	11	8	5
Q2	1 798	-	-	1 798	1 687	12	-	33	28	9	-	7	19	3
Q3	972	1	-	971	850	5	8	49	36	6	-	7	7	3
Q4	8 450	1	-	8 449	8 286	9	2	59	41	20	1	8	21	2
1993 Q1	2 613	-	-	2 613	2 496	-	2	45	31	15	-	12	9	3

1 These figures have been rebased on the results of a survey of amounts outstanding at 31 March 1991.

2 From 1989/90 there are discontinuities in series ADKH and ADKI resulting from the reclassification of Abbey National from building society to bank after end of June 1989.

Source: Department of the Environment



# 4.8 Local authority Investments

£ million

	Banks		Building societies		Other financial institutions	Externally managed funds <sup>2</sup>	Public Corporations	Industrial and commercial companies	Sterling Treasury bills	British government securities	Other assets		
	Total	Certificates of deposit	Other	Certificates of deposit							Shares and deposits <sup>1</sup>	Short term	Long term
<b>Amounts outstanding at end of period</b>													
	ADNA	ADNB	ADNC	ADNS	ADNT	ADNU	EYJL	ADND	ADNF	ADNG	ADNI	ADNH	ADNJ
1988 Q3	8 394	74	5 446	95	1 533	396	..	122	60	3	91	26	548
Q4	9 916	103	6 380	115	1 765	551	..	174	118	1	92	42	575
1989 Q1	9 481	85	6 588	60	1 307	544	..	105	88	-	75	23	606
Q2	10 742	80	7 093	-	1 836	704	..	96	110	3	99	46	718
Q3	10 960	116	7 120	-	1 606	732	..	83	110	12	92	99	625
Q4	10 875	84	6 547	-	1 957	790	..	90	119	10	96	76	639
1990 Q1	9 278	51	6 208	3	1 808	296	..	36	49	2	105	26	694
Q2	8 226	57	5 220	5	1 758	256	..	86	22	2	103	43	674
Q3	8 386	121	5 422	11	1 594	271	..	67	12	1	96	38	753
Q4	8 189	75	5 218	33	1 769	164	..	17	29	2	87	40	755
1991 Q1	7 948	56	5 108	20	1 756	158	..	26	2	2	72	48	700
Q2	7 527	103	4 400	35	1 933	179	..	24	6	9	78	68	692
Q3	7 022	99	3 622	71	2 152	184	..	17	3	8	74	82	710
Q4	7 161	140	3 138	60	2 723	173	..	18	-	5	78	80	746
1992 Q1	6 930	172	3 235	30	2 406	143	-	29	8	11	82	76	738
Q2	7 817	7	2 878	17	2 776	47	1 687	22	3	-	79	46	255
Q3	8 746	6	3 356	4	3 247	55	1 684	14	1	-	79	52	248
Q4	9 182 <sup>†</sup>	5	3 404 <sup>†</sup>	4	3 633	42	1 668	19	2	-	80	56	269
1993 Q1	8 429	4	3 503	4	2 817	47	1 672	11	6 <sup>†</sup>	7	74	22	262
<b>Net investment</b>													
	ADNK	ADNL	ADNM	ADNV	ADNW	ADNX	EYJK	AAEJ	ADNP	AAEB	AAEC	ADNQ	ADNR
1988	2 916	-89	1 737	-44	803	247	..	47	69	1	27	5	113
1989	959	-19	-113	-115	854	239	..	-84	1	9	4	34	149
1990	-2 686	-9	-1 329	33	-620	-626	..	-73	-90	-8	-9	-36	81
1991	-1 028	65	-2 080	27	954	9	..	1	-29	3	-9	40	-9
1992	914 <sup>†</sup>	-5	266 <sup>†</sup>	-44	721	-36	-20	5	4	-5	2	31	-5
1988/89	2 956	15	2 087	-13	382	284	..	37	40	-	10	11	103
1989/90	-203	-34	-660	-57	731	-248	..	-69	-39	2	30	3	138
1990/91	-1 330	5	-1 100	17	-52	-138	..	-10	-47	-	-33	22	6
1991/92	-1 018	116	-1 873	10	650	-15	..	3	6	9	10	28	38
1992/93	392	-38	268	-14	222	-1	-16	-14	-	-4	-8	1	-4
1988 Q3	553	-58	184	-16	324	89	..	15	-11	3	7	5	11
Q4	1 522	29	934	20	232	155	..	52	58	-2	1	16	27
1989 Q1	-435	-18	208	-55	-458	-7	..	-69	-30	-1	-17	-19	31
Q2	1 261	-5	505	-60	529	160	..	-9	22	3	24	23	69
Q3	218	36	-253	-	351	28	..	-13	-	9	-7	53	14
Q4	-85	-32	-573	-	432	58	..	7	9	-2	4	-23	35
1990 Q1	-1 597	-33	-339	3	-581	-494	..	-54	-70	-8	9	-50	20
Q2	-1 052	6	-988	2	-50	-40	..	50	-27	-	-2	17	-20
Q3	160	64	202	6	-164	15	..	-19	-10	-1	-7	-5	79
Q4	-197	-46	-204	22	175	-107	..	-50	17	1	-9	2	2
1991 Q1	-241	-19	-110	-13	-13	-6	..	9	-27	-	-15	8	-55
Q2	-421	47	-708	15	177	21	..	-2	4	7	6	20	-8
Q3	-505	-4	-778	36	219	5	..	-7	-3	-1	-4	14	18
Q4	139	41	-484	-11	571	-11	..	1	-3	-3	4	-2	36
1992 Q1	-231	32	97	-30	-317	-30	-	11	8	6	4	-4	-8
Q2	-221	-35	-357	-1	181	-1	-2	-3	-3	-11	-3	25	-11
Q3	930	-1	478	-13	471	8	-2	-8	-2	-	-	6	-7
Q4	436 <sup>†</sup>	-1	48 <sup>†</sup>	-	386	-13	-16	5	1	-	1	4	21
1993 Q1	-753	-1	99	-	-816	5	4	-8	4 <sup>†</sup>	7	-6	-34	-7

There are two changes of definition between Q1 and Q2 1992 which result in a discontinuity in the amounts outstanding between the two quarters.

1 Building society shares and deposits (column 5) now includes both longer and short-term deposits. Up to Q1 1992 only short-term deposits were included.

2 A new category of externally managed funds has been included. Up to Q1 1992 some of these investments were included under other headings.

See Supplementary Information.

Sources: Department of the Environment; Bank of England



## Chapter 5 Public corporations

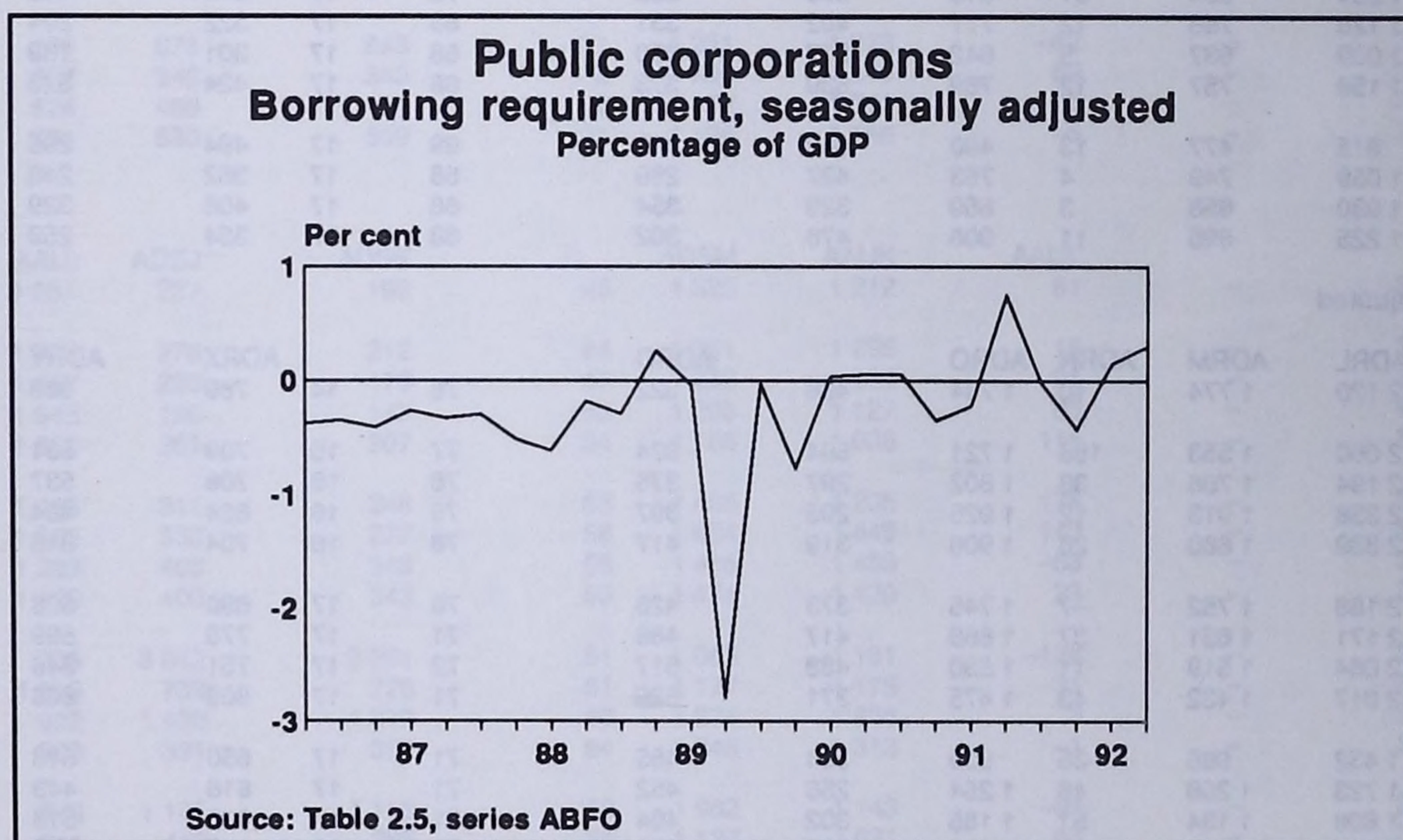
Public corporations are owned or controlled by central or local government. They are public trading bodies, including the nationalised industries, which have a substantial degree of financial independence from the public authority (central or local government) which created them, including the powers to borrow and to maintain reserves.

The largest public corporations are currently the Post Office, British Rail, London Regional Transport and the Nuclear electricity companies. The coverage of the sector has changed over time as a number of Public corporations have become privatised. The transactions of these corporations relating to the periods before privatisation are retained in the accounts of this sector. After privatisation the transactions are included in other sectors, usually in the Industrial and commercial companies sector.

The quarterly figures for tables 5.1 and 5.2 and certain of the items in tables 5.3 and 5.4 are principally based on quarterly data from the nationalised industries and other major corporations. For transactions with central government, government accounting figures are used.

### Contents of Chapter 5

- 5.1 Appropriation account
- 5.2 Capital account
- 5.3 Financial account and balancing item
- 5.4 Financing of the borrowing requirement





# 5.1 Public corporations: appropriation account\*

£ million

	Income						Allocation of income						Balance: undistributed income
	Gross trading surplus				Rent and non-trading income		Payment of interest and dividends etc.						
	Total	After deducting stock appreciation	Stock appreciation	Total	Of which: subsidies	Total	Of which: rent subsidies	Income from abroad	Total	To general government	Other	Payments of UK taxes on income	
<b>Not seasonally adjusted</b>													
	ADRA	ADRB	ADRC	ADRD	ADRZ	ADRF	ADVA	ADRG	ADRP	ADRR	ADRJ	ADRK	AAAI
1988	8 931	7 112	242	7 354	1 575	1 514	305	63	2 785	2 068	717	116	6 030
1989	8 440	6 334	84	6 418	1 649	1 954	290	68	3 028	2 281	747	120	5 292
1990	6 187	4 235	107	4 342	1 223	1 777	284	68	2 375	1 753	622	176	3 636
1991	4 577	3 023	80	3 103	1 686	1 406	276	68	1 722	1 129	593	472	2 383
1992	4 129	2 777	31	2 808	1 882	1 253	273	68	1 616	1 129	487	220	2 293
1987/88	8 308	6 763	185	6 948	1 972	1 303	306	57	2 856	2 092	764	116	5 336
1988/89	9 115	7 374	67	7 441	1 284	1 609	304	65	2 763	2 061	702	120	6 232
1989/90	7 705	5 570	56	5 626	1 610	2 011	285	68	2 996	2 268	728	176	4 533
1990/91	5 779	3 861	193	4 054	1 257	1 657	285	68	2 351	1 622	729	472	2 956
1991/92	4 108	2 636	42	2 678	1 958	1 362	273	68	1 541	1 011	530	220	2 347
1987 Q4	2 445	2 093	16	2 109	468	322	76	14	814	621	193	-	1 631
1988 Q1	2 243	1 740	168	1 908	664	320	77	15	753	564	189	116	1 374
Q2	2 042	1 621	33	1 654	297	372	76	16	688	524	164	-	1 354
Q3	2 003	1 566	10	1 576	295	411	76	16	578	391	187	-	1 425
Q4	2 643	2 185	31	2 216	319	411	76	16	766	589	177	-	1 877
1989 Q1	2 427	2 002	-7	1 995	373	415	76	17	731	557	174	120	1 576
Q2	1 999	1 463	34	1 497	417	485	71	17	740	568	172	-	1 259
Q3	1 669	1 116	10	1 126	488	526	72	17	654	440	214	-	1 015
Q4	2 345	1 753	47	1 800	371	528	71	17	903	716	187	-	1 442
1990 Q1	1 692	1 238	-35	1 203	334	472	71	17	699	544	155	176	817
Q2	1 513	999	43	1 042	255	454	71	17	589	417	172	-	924
Q3	1 233	757	50	807	302	409	71	17	576	436	140	-	657
Q4	1 749	1 241	49	1 290	332	442	71	17	511	356	155	-	1 238
1991 Q1	1 284	864	51	915	368	352	72	17	675	413	262	472	137
Q2	1 125	765	12	777	402	331	68	17	322	204	118	-	803
Q3	1 009	637	5	642	377	350	68	17	301	189	112	-	708
Q4	1 159	757	12	769	539	373	68	17	424	323	101	-	735
1992 Q1	815	477	13	490	640	308	69	17	494	295	199	220	101
Q2	1 059	749	4	753	437	289	68	17	362	246	116	-	697
Q3	1 030	656	3	659	329	354	68	17	406	329	77	-	624
Q4	1 225	895	11	906	476	302	68	17	354	259	95	-	871
<b>Seasonally adjusted</b>													
	ADRL	ADRM	ADRN	ADRO		ADRQ			ADRX	ADRY	CPJW	ADRV	AAUI
1987 Q4	2 120	1 774	10	1 784	468	322	76	14	769	569	200	20	1 331
1988 Q1	2 060	1 553	168	1 721	664	324	77	15	709	531	178	29	1 322
Q2	2 194	1 766	36	1 802	297	376	76	16	708	537	171	29	1 457
Q3	2 338	1 913	12	1 925	295	397	76	16	664	484	180	29	1 645
Q4	2 339	1 880	26	1 906	319	417	76	16	704	516	188	29	1 606
1989 Q1	2 188	1 752	-7	1 745	373	426	76	17	690	528	162	30	1 468
Q2	2 171	1 631	37	1 668	417	486	71	17	778	599	179	30	1 363
Q3	2 064	1 519	11	1 530	488	517	72	17	751	546	205	30	1 283
Q4	2 017	1 432	43	1 475	371	525	71	17	809	608	201	30	1 178
1990 Q1	1 432	965	-35	930	334	485	71	17	650	513	137	44	738
Q2	1 723	1 208	46	1 254	255	452	71	17	616	443	173	44	1 063
Q3	1 606	1 134	51	1 185	302	404	71	17	660	518	142	44	902
Q4	1 426	928	45	973	332	436	71	17	449	279	170	44	933
1991 Q1	1 303	877	51	928	368	358	72	17	606	368	238	118	579
Q2	1 096	734	15	749	402	330	68	17	367	251	116	118	611
Q3	1 085	714	6	720	377	348	68	17	338	220	118	118	629
Q4	1 093	698	8	706	539	370	68	17	411	290	121	118	564
1992 Q1	829	489	13	502	640	310	69	17	442	269	173	55	332
Q2	1 029	715	7	722	437	290	68	17	410	297	113	55	564
Q3	1 108	734	4	738	329	353	68	17	435	350	85	55	618
Q4	1 163	839	7	846	476	300	68	17	329	213	116	55	779

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
1988	6 983	6 030	953	735	218	5 025	4 619	258	-	148	1 958
1989	6 745	5 292	1 453	1 216	237	5 952	5 513	291	-	148	793
1990	9 588	3 636	5 952	5 686	266	4 962	4 985	-157	-	134	4 626
1991	4 820	2 383	2 437	2 315	122	4 193	3 968	88	-	137	627
1992	4 311	2 293	2 018	1 953	65	4 538	4 360	41	-	137	-227
1987/88	6 294	5 336	958	764	194	4 847	4 673	41	-	133	1 447
1988/89	7 228	6 232	996	779	217	5 108	4 504	439	-	165	2 120
1989/90	9 025	4 533	4 492	4 237	255	5 517	5 386	6	-	125	3 508
1990/91	6 733	2 956	3 777	3 530	247	5 066	4 946	-17	-	137	1 667
1991/92	4 211	2 347	1 864	1 773	91	4 145	3 886	122	-	137	66
1987 Q4	1 868	1 631	237	192	45	1 066	1 154	-120	-	32	802
1988 Q1	1 716	1 374	342	278	64	1 547	1 641	-132	-	38	169
Q2	1 522	1 354	168	121	47	1 077	909	136	-	32	445
Q3	1 612	1 425	187	134	53	1 231	1 016	169	-	46	381
Q4	2 133	1 877	256	202	54	1 170	1 053	85	-	32	963
1989 Q1	1 961	1 576	385	322	63	1 630	1 526	49	-	55	331
Q2	1 521	1 259	262	206	56	1 432	1 200	200	-	32	89
Q3	1 413	1 015	398	340	58	1 495	1 392	73	-	30	-82
Q4	1 850	1 442	408	348	60	1 395	1 395	-31	-	31	455
1990 Q1	4 241	817	3 424	3 343	81	1 195	1 399	-236	-	32	3 046
Q2	1 624	924	700	639	61	1 044	981	30	-	33	580
Q3	2 085	657	1 428	1 368	60	1 432	1 275	122	-	35	653
Q4	1 638	1 238	400	336	64	1 291	1 330	-73	-	34	347
1991 Q1	1 386	137	1 249	1 187	62	1 299	1 360	-96	-	35	87
Q2	1 145	803	342	318	24	961	868	60	-	33	184
Q3	1 083	708	375	365	10	976	893	48	-	35	107
Q4	1 206	735	471	445	26	957	847	76	-	34	249
1992 Q1	777	101	676	645	31	1 251	1 278	-62	-	35	-474
Q2	1 043	697	346	343	3	960	845	82	-	33	83
Q3	1 090	624	466	456	10	1 132	1 071	26	-	35	-42
Q4	1 401	871	530	509	21	1 195	1 166	-5	-	34	206
<b>Seasonally adjusted</b>											
	ADSH	AAUI	ADSJ	ADSK		ADSM	AAUK	AAUL			AAVD
1987 Q4	1 568	1 331	237	192	45	1 325	1 212	81	-	32	243
1988 Q1	1 598	1 322	276	212	64	1 351	1 295	18	-	38	247
Q2	1 677	1 457	220	173	47	1 282	1 159	91	-	32	395
Q3	1 841	1 645	196	143	53	1 206	1 127	33	-	46	635
Q4	1 867	1 606	261	207	54	1 186	1 038	116	-	32	681
1989 Q1	1 779	1 468	311	248	63	1 438	1 205	178	-	55	341
Q2	1 696	1 363	333	277	56	1 624	1 449	143	-	32	72
Q3	1 689	1 283	406	348	58	1 416	1 439	-53	-	30	273
Q4	1 581	1 178	403	343	60	1 474	1 420	23	-	31	107
1990 Q1	4 080	738	3 342	3 261	81	1 065	1 161	-128	-	32	3 015
Q2	1 852	1 063	789	728	61	1 177	1 175	-31	-	33	675
Q3	2 332	902	1 430	1 370	60	1 374	1 336	3	-	35	958
Q4	1 324	933	391	327	64	1 346	1 313	-1	-	34	-22
1991 Q1	1 754	579	1 175	1 113	62	1 082	1 143	-96	-	35	672
Q2	1 030	611	419	395	24	1 127	1 031	63	-	33	-97
Q3	1 008	629	379	369	10	997	913	49	-	35	11
Q4	1 028	564	464	438	26	987	881	72	-	34	41
1992 Q1	873	332	541	510	31	990	1 017	-62	-	35	-117
Q2	1 004	564	440	437	3	1 095	977	85	-	33	-91
Q3	1 108	618	490	480	10	1 237	1 175	27	-	35	-129
Q4	1 326	779	547	526	21	1 216	1 191	-9	-	34	110

Source: Central Statistical Office



# 5.3 Public corporations: financial account and balancing item\*

£ million

	Transactions in financial liabs (net)					Transactions in financial assets (net)								Total financial transactions	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			
<b>Not seasonally adjusted</b>															
	AABD	-ADTA	-ADTB	ABEM	-ADTC	ADTE	ADTF	ADTG	AAFV	AAFT	ADTK	ADTL	AAFX	AAFY	
1988	1 958	-1 064	88	-1 906	754	383	-34	-9	49	-87	476	-12	1 447	511	
1989	793	-495	102	-205	-392	762	108	267	62	-9	361	-27	1 257	-484	
1990	4 626	-3 625	59	-4 911	1 227	778	175	-328	51	-79	997	-38	4 403	223	
1991	627	-810	78	-765	-123	-285	-382	18	42	-18	52	3	525	102	
1992	-227	354	-47	757	-356	-412	-49	1	77	-4	-466	29	-766	539	
1987/88	1 447	-1 004	104	-1 477	369	-7	-161	-18	12	-176	355	-19	997	450	
1988/89	2 120	-1 631	101	-1 952	220	89	-85	-125	53	-26	331	-59	1 720	400	
1989/90	3 508	-3 004	95	-3 884	785	798	137	63	56	2	504	36	3 802	-294	
1990/91	1 667	-724	-17	-985	278	1 177	237	10	59	-97	972	-4	1 901	-234	
1991/92	66	667	172	365	130	21	-100	13	27	-14	95	-	-646	712	
1987 Q4	802	107	85	-68	90	919	195	-5	1	-80	806	2	812	-10	
1988 Q1	169	-237	-67	-728	558	-74	-177	-11	16	-59	194	-37	163	6	
Q2	445	-549	-14	-317	-218	-412	-61	-11	6	-4	-359	17	137	308	
Q3	381	-136	91	-207	-20	-314	8	1	3	-13	-334	21	-178	559	
Q4	963	-142	78	-654	434	1 183	196	12	24	-11	975	-13	1 325	-362	
1989 Q1	331	-804	-54	-774	24	-368	-228	-127	20	2	49	-84	436	-105	
Q2	89	-322	8	-271	-59	-235	106	3	22	-13	-365	12	87	2	
Q3	-82	774	53	832	-111	562	83	391	15	1	66	6	-212	130	
Q4	455	-143	95	8	-246	803	147	-	5	1	611	39	946	-491	
1990 Q1	3 046	-3 313	-61	-4 453	1 201	-332	-199	-331	14	13	192	-21	2 981	65	
Q2	580	-251	9	128	-388	158	135	-	15	-35	47	-4	409	171	
Q3	653	-469	47	-658	142	49	84	2	11	-56	17	-9	518	135	
Q4	347	408	64	72	272	903	155	1	11	-1	741	-4	495	-148	
1991 Q1	87	-412	-137	-527	252	67	-137	7	22	-5	167	13	479	-392	
Q2	184	-93	26	274	-393	-433	-250	3	2	-1	-196	9	-340	524	
Q3	107	82	72	-192	202	17	-88	4	9	-11	113	-10	-65	172	
Q4	249	-387	117	-320	-184	64	93	4	9	-1	-32	-9	451	-202	
1992 Q1	-474	1 065	-43	603	505	373	145	2	7	-1	210	10	-692	218	
Q2	83	-164	-44	152	-272	-229	-150	-	20	-1	-86	-12	-65	148	
Q3	-42	-304	14	-260	-58	-713	-107	-	19	-1	-633	9	-409	367	
Q4	206	-243	26	262	-531	157	63	-1	31	-1	43	22	400	-194	
<b>Seasonally adjusted</b>															
	AAVD	-ADTM	-ADTN	ABFA	-ADTO	ADTQ	ADTR				ADTW	ADTX	ADTU	ADTP	
1987 Q4	243	-434	17	-402	-49	-155	99	-5	1	-80	-172	2	279	-36	
1988 Q1	247	-82	23	-495	390	-112	-22	-11	16	-59	1	-37	-30	277	
Q2	395	-132	-9	-10	-113	93	-137	-11	6	-4	222	17	225	170	
Q3	635	-200	61	-443	182	253	29	1	3	-13	212	21	453	182	
Q4	681	-650	13	-958	295	149	96	12	24	-11	41	-13	799	-118	
1989 Q1	341	-629	40	-525	-144	-359	-31	-127	20	2	-139	-84	270	71	
Q2	72	62	11	5	46	232	12	3	22	-13	196	12	170	-98	
Q3	273	706	21	594	91	1 126	96	391	15	1	617	6	420	-147	
Q4	107	-634	30	-279	-385	-237	31	-	5	1	-313	39	397	-290	
1990 Q1	3 015	-3 437	38	-4 508	1 033	-517	-199	-331	14	13	7	-21	2 920	95	
Q2	675	702	10	975	-283	726	135	-	15	-35	615	-4	24	651	
Q3	958	-353	14	-711	344	602	84	2	11	-56	570	-9	955	3	
Q4	-22	-537	-3	-667	133	-33	155	1	11	-1	-195	-4	504	-526	
1991 Q1	672	-601	-34	-651	84	-119	-137	7	22	-5	-18	12	482	190	
Q2	-97	941	30	1 199	-288	137	-250	3	2	-1	372	11	-804	707	
Q3	11	289	36	-151	404	570	-88	4	9	-11	666	-10	281	-270	
Q4	41	-1 439	46	-1 162	-323	-873	93	4	9	-1	-968	-10	566	-525	
1992 Q1	-117	878	62	479	337	187	145	2	7	-1	25	9	-691	574	
Q2	-91	869	-41	1 077	-167	341	-150	-	20	-1	482	-10	-528	437	
Q3	-129	-97	-22	-219	144	-160	-107	-	19	-1	-80	9	-63	-66	
Q4	110	-1 296	-46	-580	-670	-780	63	-1	31	-1	-893	21	516	-406	

Source: Central Statistical Office



# 5.4 Financing of public corporations borrowing requirement\*

£ million

Summary												
Direct borrowing from central government						Transactions in assets			Other borrowing			
Borrowing requirement	Public dividend capital	Other	Other borrowing	Total borrowing		Bank deposits and other short-term assets	Other public sector debt	Contribution to PSBR	Other public sector			
									Total	Payments under the exchange cover scheme	Other central government	Local authorities
ABEM	ADUK	ACKD	-ABEJ	-ADUB		ADUE	ADUJ	AAZL	ADUN	-AAFE	ADUO	AAEJ
1988	-1 906	147	659	-1 094	-288	987	631	-2 712	-222	-179	-90	47
1989	-205	45	1 900	-2 655	-710	-255	-250	-2 150	-334	-103	-147	-84
1990	-4 911	5	-4 305	-107	-4 407	80	424	-611	-65	12	-4	-73
1991	-765	1	-113	5	-107	570	88	-653	9	11	-3	1
1992	757	1	1 312	-535	778	92	-71	-556	32	27	-	5
1987/88	-1 477	110	-81	-856	-827	122	528	-1 506	-130	-104	-25	-1
1988/89	-1 952	118	866	-1 347	-363	1 169	420	-2 936	-321	-125	-233	37
1989/90	-3 884	3	-2 526	-1 839	-4 362	-97	-381	-1 361	-90	2	-23	-69
1990/91	-985	5	-1 020	-	-1 015	177	-207	30	-3	10	-3	-10
1991/92	365	1	550	-331	220	91	-236	-186	21	18	-	3
1989 Q4	8	1	24	-611	-586	187	-781	-17	-16	-24	1	7
1990 Q1	-4 453	-	-3 719	-89	-3 808	538	107	-734	-55	3	-4	-54
Q2	128	1	177	111	289	-393	554	-50	52	1	1	50
Q3	-658	1	-845	-181	-1 025	-169	-198	186	-12	8	-1	-19
Q4	72	3	82	52	137	104	-39	-13	-50	-	-	-50
1991 Q1	-527	-	-434	18	-416	635	-524	-93	7	1	-3	9
Q2	274	1	181	66	248	-205	179	92	-2	-	-	-2
Q3	-192	-	130	2	132	295	29	-322	3	10	-	-7
Q4	-320	-	10	-81	-71	-155	404	-330	1	-	-	1
1992 Q1	603	-	229	-318	-89	156	-848	374	19	8	-	11
Q2	152	1	691	-127	565	-65	478	-540	-	3	-	-3
Q3	-260	-	342	-75	267	112	415	-602	7	15	-	-8
Q4	262	-	50	-15	35	-111	-116	212	6	1	-	5

## Other borrowing

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	Deposits with banks and building societies and other short-term assets		Other public sector debt		
									Bank deposits	Other	Central government	Local authorities	
AQVJ	AAJN	AAJM	AQVF	AALI	AAPH	AASM	AARK	AARJ	AAGA	AAIP	ABEK	ABEL	
1988	-523	107	-630	-40	-17	-23	-309	-13	-296	987	-	665	-34
1989	-185	-185	-	-1	-24	23	-2 135	-26	-2 109	-255	-	-206	-44
1990	70	108	-38	-4	48	-52	-108	-6	-102	80	-	344	80
1991	10	10	-	39	153	-114	-53	-5	-48	570	-	89	-1
1992	-42	-42	-	-1	-78	77	-524	-10	-514	92	-	-44	-27
1987/88	-364	379	-743	-27	2	-29	-335	-43	-292	129	-7	472	56
1988/89	-257	-169	-88	-11	-8	-3	-758	-15	-743	1 169	-	428	-8
1989/90	-89	-67	-22	3	-14	17	-1 663	-20	-1 643	-97	-	-239	-142
1990/91	102	129	-27	19	53	-34	-118	-9	-109	177	-	-221	14
1991/92	-7	-7	-	13	108	-95	-358	-8	-350	91	-	-219	-17
1989 Q4	113	110	3	4	1	3	-712	-2	-710	187	-	-726	-55
1990 Q1	-36	-25	-11	-	-1	1	2	-	2	538	-	159	-52
Q2	99	89	10	-6	56	-62	-34	-3	-31	-393	-	560	-6
Q3	-68	-57	-11	-3	-15	12	-98	-1	-97	-169	-	-269	71
Q4	75	101	-26	5	8	-3	22	-2	24	104	-	-106	67
1991 Q1	-4	-4	-	23	4	19	-8	-3	-5	635	-	-406	-118
Q2	71	71	-	1	29	-28	-4	-1	-3	-205	-	101	78
Q3	18	18	-	19	15	4	-38	-	-38	295	-	-8	37
Q4	-75	-75	-	-4	105	-109	-3	-1	-2	-155	-	402	2
1992 Q1	-21	-21	-	-3	-41	38	-313	-6	-307	156	-	-714	-134
Q2	-21	-21	-	1	13	-12	-107	-3	-104	-65	-	362	116
Q3	33	33	-	7	-40	47	-122	-	-122	112	-	444	-29
Q4	-33	-33	-	-6	-10	4	18	-1	19	-111	-	-136	20

1 Includes industrial and commercial companies (AAOH) prior to 1980.

Source: Central Statistical Office

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



Year	Sector	Government		Central Government		Other		Total
		Value	% of Total	Value	% of Total	Value	% of Total	
1980	Water supply	1000	100	1000	100	1000	100	3000
1981	Water supply	1100	110	1100	110	1100	110	3300
1982	Water supply	1200	120	1200	120	1200	120	3600
1983	Water supply	1300	130	1300	130	1300	130	3900
1984	Water supply	1400	140	1400	140	1400	140	4200
1985	Water supply	1500	150	1500	150	1500	150	4500
1986	Water supply	1600	160	1600	160	1600	160	4800
1987	Water supply	1700	170	1700	170	1700	170	5100
1988	Water supply	1800	180	1800	180	1800	180	5400
1989	Water supply	1900	190	1900	190	1900	190	5700
1990	Water supply	2000	200	2000	200	2000	200	6000
1991	Water supply	2100	210	2100	210	2100	210	6300
1992	Water supply	2200	220	2200	220	2200	220	6600
1993	Water supply	2300	230	2300	230	2300	230	6900
1994	Water supply	2400	240	2400	240	2400	240	7200
1995	Water supply	2500	250	2500	250	2500	250	7500
1996	Water supply	2600	260	2600	260	2600	260	7800
1997	Water supply	2700	270	2700	270	2700	270	8100
1998	Water supply	2800	280	2800	280	2800	280	8400
1999	Water supply	2900	290	2900	290	2900	290	8700
2000	Water supply	3000	300	3000	300	3000	300	9000
2001	Water supply	3100	310	3100	310	3100	310	9300
2002	Water supply	3200	320	3200	320	3200	320	9600
2003	Water supply	3300	330	3300	330	3300	330	9900
2004	Water supply	3400	340	3400	340	3400	340	10200
2005	Water supply	3500	350	3500	350	3500	350	10500
2006	Water supply	3600	360	3600	360	3600	360	10800
2007	Water supply	3700	370	3700	370	3700	370	11100
2008	Water supply	3800	380	3800	380	3800	380	11400
2009	Water supply	3900	390	3900	390	3900	390	11700
2010	Water supply	4000	400	4000	400	4000	400	12000
2011	Water supply	4100	410	4100	410	4100	410	12300
2012	Water supply	4200	420	4200	420	4200	420	12600
2013	Water supply	4300	430	4300	430	4300	430	12900
2014	Water supply	4400	440	4400	440	4400	440	13200
2015	Water supply	4500	450	4500	450	4500	450	13500
2016	Water supply	4600	460	4600	460	4600	460	13800
2017	Water supply	4700	470	4700	470	4700	470	14100
2018	Water supply	4800	480	4800	480	4800	480	14400
2019	Water supply	4900	490	4900	490	4900	490	14700
2020	Water supply	5000	500	5000	500	5000	500	15000



# Chapter 6

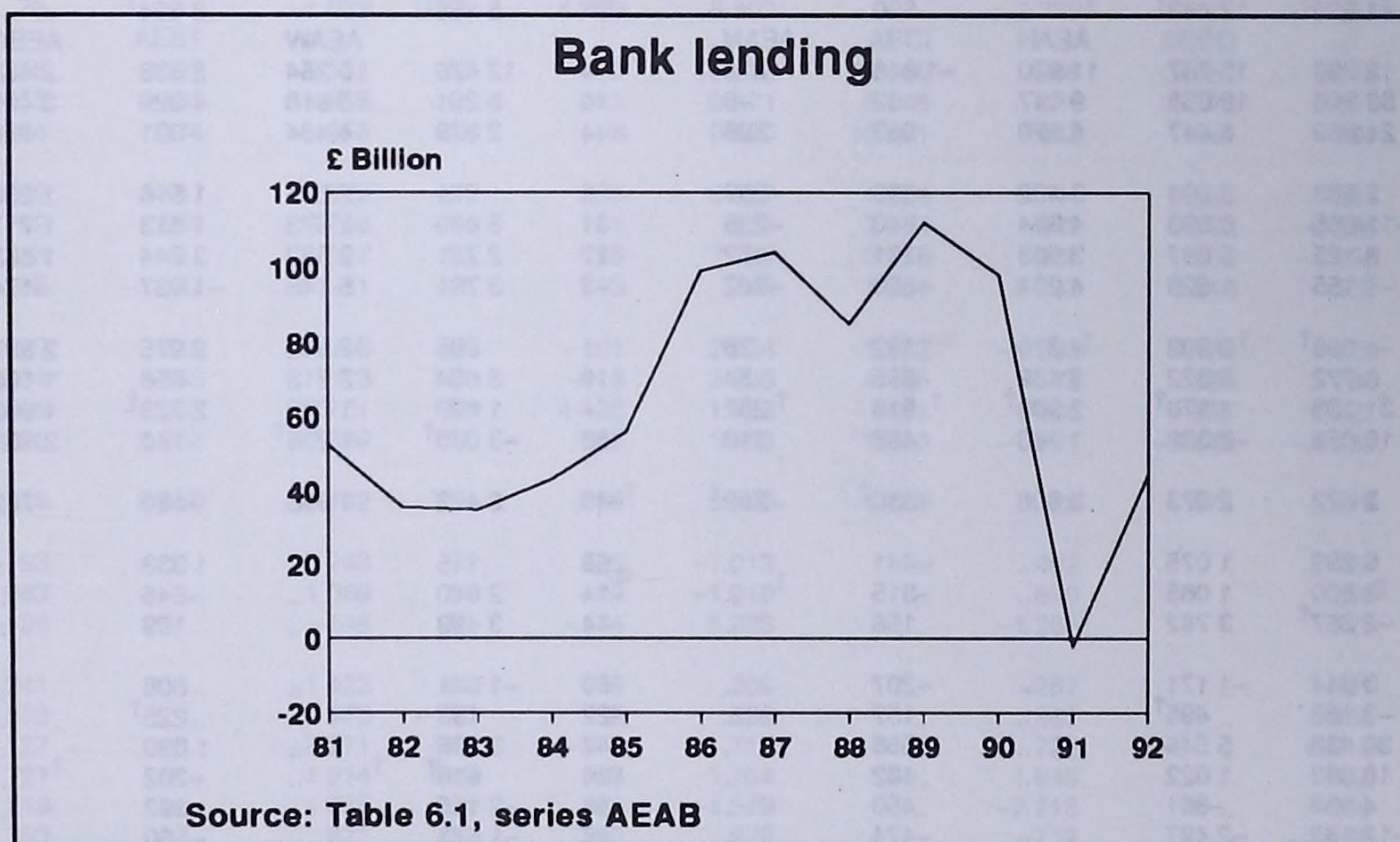
## Banks and building societies

Tables 6.1-6.7 cover UK banks. This sector mostly comprises the UK offices of all institutions authorised to take deposits under the Banking Act 1987. It also includes the Banking Department of the Bank of England (Table 6.3), and those institutions in the Channel Islands and the Isle of Man that have opted to adhere to the monetary control arrangements introduced in August 1981. The National Girobank and the Trustee Savings Banks are treated as banks even in periods before their official recognition as banks. A full list of the institutions making up the banks' sector was published in the February 1992 issue of the *Bank of England Quarterly Bulletin*.

Tables 6.8-6.10 cover building societies as defined by the Building Societies Acts 1962 and 1986. Table 6.8 shows the balance sheet, table 6.9 shows further detail of retail liabilities and commercial assets, together with analyses of total shares and deposits and commercial assets by class and sector, and table 6.10 shows lending commitments, an analyses of these and of gross advances by purpose, and the numbers of commitments and advances in each period.

### Contents of Chapter 6

- 6.1 Banks in the UK: liabilities and assets
- 6.2 Banks in the UK: analysis of domestic deposits and lending
- 6.3 Bank of England: liabilities and assets
- 6.4 Banks: summary of monthly reporting institutions
- 6.5 Discount houses
- 6.6 Analyses of bank lending to UK residents
- 6.7 Analyses of loans and advances to UK residents
- 6.8 Building societies: liabilities and assets
- 6.9 Building societies: further detail
- 6.10 Building societies lending: commitments and gross advances





# 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	Sterling		Other currencies	Not seasonally adjusted	Seasonally adjusted	Sterling	Other currencies				
			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
1986	704 158	174 651	174 329	6 668	6 353	306	138 626	139 105	29 051	28 599	39 731	453 474	36 303
1987	728 478	211 479	211 072	7 786	7 456	304	171 870	172 289	31 519	31 043	48 218	425 456	43 325
1988	816 791	253 254	252 848	10 097	9 720	191	207 978	208 287	34 988	34 654	61 939	448 771	52 827
1989	1 014 321	337 441	337 359	9 967	9 577	193	278 818	279 064	48 463	48 519	73 406	534 756	68 717
1990	1 031 240	372 299	372 697	8 603	8 263	224	310 439	310 720	53 033	53 483	85 831	502 881	70 229
1991	999 313	365 400	366 162	6 041	5 787	237	321 712	322 039	37 410	38 095	74 926	487 183	71 805
1992	1 143 269 <sup>†</sup>	385 399 <sup>†</sup>	386 444 <sup>†</sup>	6 393	6 150	391	326 404 <sup>†</sup>	326 928 <sup>†</sup>	52 211 <sup>†</sup>	52 974 <sup>†</sup>	76 023 <sup>†</sup>	603 428 <sup>†</sup>	78 419 <sup>†</sup>
1990 Q2	1 009 375	361 013	360 764	7 931	8 268	223	301 446	300 779	51 413	51 502	80 223	498 526	69 613
Q3	1 020 033	370 129	368 382	7 993	8 280	232	307 463	306 161	54 441	53 706	81 964	496 937	71 004
Q4	1 031 240	372 299	372 697	8 603	8 263	224	310 439	310 720	53 033	53 483	85 831	502 881	70 229
1991 Q1	1 065 745	377 623	379 431	7 554	7 280	244	311 975	313 834	57 850	58 079	86 130	529 923	72 068
Q2	1 084 006	387 127	386 718	6 663	7 017	290	317 410	316 448	62 764	62 971	81 394	541 847	73 638
Q3	1 061 923	389 605	387 586	6 392	6 566	250	320 047	318 961	62 916	61 800	78 912	520 244	73 162
Q4	999 313	365 400	366 162	6 041	5 787	237	321 712	322 039	37 410	38 095	74 926	487 183	71 805
1992 Q1	1 012 725	370 633	372 478	6 075	5 789	248	322 102	324 153	42 208	42 292	75 200	491 790	75 102
Q2	984 185	373 704	373 158	5 443	5 816	242	327 720	326 400	40 299	40 708	75 196	459 823	75 463
Q3	1 066 738	382 129	379 679	5 932	6 039	266	329 416	328 134	46 515	45 225	80 380	524 781	79 448
Q4	1 143 269 <sup>†</sup>	385 399 <sup>†</sup>	386 444 <sup>†</sup>	6 393	6 150	391	326 404 <sup>†</sup>	326 928 <sup>†</sup>	52 211 <sup>†</sup>	52 974 <sup>†</sup>	76 023 <sup>†</sup>	603 428 <sup>†</sup>	78 419 <sup>†</sup>
1993 Q1	1 151 080	388 395	390 292	6 042 <sup>†</sup>	5 770 <sup>†</sup>	350	329 711	331 783	52 292	52 396	77 499	605 797	79 389
<b>Transactions in period</b>													
	AEAB	AEAE	AEAK	AAHN	AEAT	AEAZ	AEBC	AARN	AEBK				
1988	84 941	41 811	2 427	-89	36 020	3 453	13 641	19 454	10 035				
1989	112 109	54 300	-261	-23	45 220	9 364	12 416	31 798	13 595				
1990	98 155	41 607	-851	60	31 788	10 610	12 647	35 561	8 341				
1991	-2 112	15 983	-1 829	4	13 172	4 636	-9 327	-13 651	4 884				
1992	44 523 <sup>†</sup>	12 449 <sup>†</sup>	500	97	5 158 <sup>†</sup>	6 694 <sup>†</sup>	2 644 <sup>†</sup>	22 335 <sup>†</sup>	7 096				
1990 Q2	12 790	13 757	11 920	-1 348	-816	-4	12 476	10 254	2 633				
Q3	33 306	10 658	9 047	62	-6	16	6 251	5 618	4 329				
Q4	21 969	3 447	5 520	963	308	-4	2 879	4 484	-391				
1991 Q1	2 583	2 094	3 432	-398	-359	5	971	2 571	1 516				
Q2	-11 665	6 693	4 384	-840	-236	31	5 689	2 873	1 813				
Q3	8 125	5 667	3 963	-271	-472	-27	2 721	2 582	3 244				
Q4	-1 155	1 529	4 204	-320	-762	-5	3 791	5 146	-1 937				
1992 Q1	-4 098 <sup>†</sup>	3 993	4 970	122	76	1	895	2 562	2 975				
Q2	6 772	5 922	3 439	-598	54	10	5 654	2 213	856				
Q3	31 193	4 870 <sup>†</sup>	2 900 <sup>†</sup>	518	252	-	1 629	1 622	2 723 <sup>†</sup>				
Q4	10 656	-2 336	1 140	458	118	86	-3 020 <sup>†</sup>	-1 238 <sup>†</sup>	140				
1993 Q1	2 672	2 973	3 806	-330 <sup>†</sup>	-349 <sup>†</sup>	-49	3 472	4 996	-120				
1992 Apr	5 239	1 075	..	-441	..	68	115	..	1 333				
May	3 800	1 065	..	-315	..	-14	2 040	..	-646				
Jun	-2 267 <sup>†</sup>	3 782	..	158	..	-44	3 499	..	169				
Jul	3 944	-1 171	..	-207	..	69	-1 641	..	608				
Aug	-3 185	495 <sup>†</sup>	..	157	..	-22	135	..	225 <sup>†</sup>				
Sep	30 435	5 546	..	568	..	-47	3 135	..	1 890				
Oct	18 683	1 022	..	482	..	126	616 <sup>†</sup>	..	-202				
Nov	4 136	-861	..	450	..	-88	-2 115	..	892				
Dec	-12 162	-2 497	..	-474	..	48	-1 521	..	-550				
1993 Jan	-1 690	-2 658	..	234	..	49	-3 720	..	779				
Feb	1 998	1 081	..	2	..	-25	832	..	272				
Mar	2 365	4 550	..	-566 <sup>†</sup>	..	-73	6 360	..	-1 171				
Apr	-8 502	-665	..	-346	..	73	-2 683	..	2 291				

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

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				
Total						Not seasonally adjusted		Not seasonally adjusted		Sterling		
Total	Not seasonally adjusted	Seasonally adjusted	Central government	Other	Other currencies	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Sterling	Other currencies	
<b>Amount outstanding at end of period</b>												
	AEAA	AEBP	AEBS	AEBV	AEBY	AECB	AECE	AECH	AECK	AECN	AECP	AECS
1986	704 158	16 242	15 049	11 574	4 668	1 860	161 764	162 911	44 611	45 906	31 396	448 285
1987	728 478	15 984	15 051	11 792	4 192	1 037	204 007	204 978	46 829	47 902	37 172	423 449
1988	816 791	14 711	13 884	10 753	3 958	442	260 865	261 692	56 733	57 218	41 466	442 574
1989	1 014 321	14 735	14 022	11 901	2 834	449	352 820	353 521	80 252	79 953	44 796	521 269
1990	1 031 240	14 651	13 965	12 133	2 518	447	398 388	398 893	72 626	71 725	47 947	497 181
1991	999 313	14 480	13 831	12 076	2 404	441	405 697	406 099	62 055	60 768	41 930	474 710
1992	1 143 269 <sup>†</sup>	14 408	13 681	10 873	3 535	5 437	407 114 <sup>†</sup>	407 513 <sup>†</sup>	68 944	67 584	50 919 <sup>†</sup>	596 447
1990 Q2	1 009 375	14 682	14 280	12 000	2 682	273	379 869	380 902	74 759	75 324	47 287	492 505
Q3	1 020 033	13 775	13 898	11 188	2 587	289	389 121	388 370	72 050	72 484	47 724	497 074
Q4	1 031 240	14 651	13 965	12 133	2 518	447	398 388	398 893	72 626	71 725	47 947	497 181
1991 Q1	1 065 745	12 175	13 229	9 754	2 421	353	403 428	402 604	78 695	78 573	48 250	522 844
Q2	1 084 006	14 853	14 189	12 505	2 348	345	403 083	404 205	83 821	84 491	44 950	536 954
Q3	1 061 923	14 537	14 949	12 108	2 429	323	408 923	408 197	80 690	81 210	43 672	513 778
Q4	999 313	14 480	13 831	12 076	2 404	441	405 697	406 099	62 055	60 768	41 930	474 710
1992 Q1	1 012 725	13 481	14 201	11 001	2 480	361	406 035	405 468	62 266	62 517	42 163	488 419
Q2	984 185	14 285	13 415	11 674	2 611	236	407 606	408 278	57 963 <sup>†</sup>	58 759 <sup>†</sup>	45 300	458 795 <sup>†</sup>
Q3	1 066 738	10 696	11 695	7 953	2 743	4 672	407 545 <sup>†</sup>	407 150 <sup>†</sup>	62 997	63 377	54 594 <sup>†</sup>	526 234
Q4	1 143 269 <sup>†</sup>	14 408	13 681	10 873	3 535	5 437	407 114	407 513	68 944	67 584	50 919	596 447
1993 Q1	1 151 080	16 925	17 563	12 635	4 290	6 164 <sup>†</sup>	410 966	410 254	69 589	69 792	52 336	595 100
<b>Transactions in period</b>												
	AEAB	AEBQ		AEBW	AEBZ	AECC	AECF		AECL		AECQ	AECT
1988	84 941	-1 267		-1 039	-228	-452	56 930		9 705		4 273	15 752
1989	112 109	-1 872		-773	-1 099	-60	64 171		16 301		3 221	30 348
1990	98 155	83		197	-114	29	46 768		2 552		3 361	45 362
1991	-2 112	-109		-51	-58	1	13 744		9 104		-4 734	-20 118
1992	44 523 <sup>†</sup>	76		-1 033	1 109	4 449	8 803 <sup>†</sup>		-2 739 <sup>†</sup>		9 397 <sup>†</sup>	24 537 <sup>†</sup>
			AEBT					AECI		AECO		
1990 Q2	12 790	1 216	-198	1 121	95	79	10 302	12 180	208	1 152	1 818	-833
Q3	33 306	-953	-433	-858	-95	11	9 871	8 146	381	376	607	23 389
Q4	21 969	1 084	274	956	128	168	9 400	10 691	1 863	631	190	9 264
1991 Q1	2 583	-2 440	-701	-2 379	-61	-96	6 017	4 724	1 744	2 625	284	-2 926
Q2	-11 665	2 702	958	2 756	-54	-1	521	2 514	889	1 792	-3 296	-12 480
Q3	8 125	-316	741	-397	81	-15	7 060	5 215	888	839	-1 152	1 660
Q4	-1 155	-55	-1 107	-31	-24	113	146	1 291	5 583	3 848	-570	-6 372
1992 Q1	-4 098 <sup>†</sup>	-829	549	-905	76	-191	2 934	1 982	-2 283 <sup>†</sup>	-674 <sup>†</sup>	523	-4 252 <sup>†</sup>
Q2	6 772	804	-756	673	131	-118	3 200	4 425	-173	394	3 186	-127
Q3	31 193	-3 595	-1 683	-3 721	126	4 123	1 516 <sup>†</sup>	456 <sup>†</sup>	1 008	585	9 321 <sup>†</sup>	18 820
Q4	10 656	3 696	1 966	2 920	776	635	1 153	1 940	-1 291	-3 043	-3 633	10 096
1993 Q1	2 672	2 528	3 889	1 762	766	678 <sup>†</sup>	5 320	4 202	23	1 574	1 329	-7 206
1992 Apr	5 239	-153	..	-248	95	125	-1 013	..	402	..	2 403	3 475
May	3 800	1 083	..	1 069	14	-69	-1 010 <sup>†</sup>	..	690	..	256 <sup>†</sup>	2 850
Jun	-2 267 <sup>†</sup>	-126	..	-148	22	-174	5 223	..	-1 265 <sup>†</sup>	..	527	-6 452 <sup>†</sup>
Jul	3 944	-1 341	..	-1 423	82	78	209	..	-287	..	-961	6 246
Aug	-3 185	873	..	973	-100	42	589	..	567	..	1 368	-6 624
Sep	30 435	-3 127	..	-3 271	144	4 003	719	..	728	..	8 914	19 198
Oct	18 683	1 727 <sup>†</sup>	..	1 214 <sup>†</sup>	513	53	1 754	..	1 646	..	942	12 561
Nov	4 136	1 216	..	1 085	131	322	-1 579	..	-2 218	..	-989	7 384
Dec	-12 162	753	..	621	132	260	979	..	-719	..	-3 586	-9 849
1993 Jan	-1 690	-2 958	..	-3 109	151	14	2 646	..	800	..	3 938	-6 130
Feb	1 998	2 578	..	2 440	138	306 <sup>†</sup>	-1 298	..	-317	..	-510	1 239
Mar	2 365	2 908	..	2 431	477	358	3 973	..	-460	..	-2 099	-2 315
Apr	-8 502	-48	..	-58	10	-192	-3 359	..	1 939	..	-3 241	-3 601

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
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	1 067	77	1 791	2 937	30	873	199	33 337	15 588	35 767	11 177	69 522	2 257	51 719	1 262	
1987	906	139	849	4 812	22	1 219	143	49 933	20 145	44 347	9 230	77 590	2 180	56 404	1 145	
1988 Q2	980	66	600	5 372	23	1 807	180	56 663	21 427	44 705	9 084	86 420	2 531	60 951	1 274	
Q3	948	56	499	5 471	49	1 873	153	59 575	21 834	48 327	9 616	92 896	2 430	65 950	1 287	
Q4	1 549	43	199	6 452	30	1 897	118	64 085	23 015	49 771	9 579	94 122	2 507	68 152	1 291	
1989 Q1	1 147	72	23	6 625	49	2 282	117	69 259	25 483	50 627	8 914	98 693	2 642	70 832	1 381	
Q2	1 088	54	-	7 125	53	1 640	113	70 965	29 438	52 601	11 134	107 020	3 876	75 417	1 593	
Q3	1 145	45	-	7 406	62	1 666	94	68 935	29 777	53 742	10 826	132 815	3 960	101 066	1 593	
Q4	1 839	47	-	7 178	58	1 511	88	76 385	32 947	55 173	12 659	136 934	4 164	105 511	1 506	
1990 Q1	1 205	38	-	6 580	48	1 548	111	80 123	35 234	57 417	14 655	141 278	3 279	109 944	1 607	
Q2	1 077	32	-	6 169	96	2 065	105	84 832	34 271	57 892	13 997	146 276	3 042	113 916	1 720	
Q3	1 023	65	-	5 171	104	1 683	87	88 832	33 488	58 926	15 026	153 688	2 985	119 913	1 748	
Q4	2 127	65	-	5 472	66	1 498	101	92 046	34 129	59 344	17 245	156 073	3 207	122 595	1 779	
1991 Q1	1 204	93	-	5 239	48	1 237	111	94 301	35 234	59 586	14 655	156 552	3 279	123 946	1 784	
Q2	1 245	114	-	5 106	56	1 244	95	95 283	38 965	56 885	15 662	159 807	3 436	126 300	1 945	
Q3	1 433	110	-	4 420	32	998	144	92 467	43 638	61 181	15 829	163 762	3 474	129 310	1 913	
Q4	1 683	128	-	3 651	18	1 308	122	94 205	44 947	61 242	15 141	164 600	2 966	130 343	1 636	
1992 Q1	1 518	137	-	3 207	18	1 151	91	96 041	22 201	63 805	12 443	161 866	2 896	129 480	1 535	
Q2	1 396	120	-	3 318	37	1 239	74	96 148	26 563	61 294	12 975	164 660	2 805	130 944	1 474	
Q3	1 332	124	-	2 927	33	1 120	89	95 929	26 906	64 358	10 784	167 433	2 722	133 150	1 314	
Q4	1 871	213	-	3 407	33	1 193	109	99 797	31 051	62 952	12 544	166 667	3 046	133 229	1 493	
1993 Q1	1 443 <sup>†</sup>	167	-	3 447	45	1 075	133	97 027 <sup>†</sup>	35 922 <sup>†</sup>	63 136 <sup>†</sup>	13 073 <sup>†</sup>	166 241 <sup>†</sup>	3 342	133 227 <sup>†</sup>	1 644	

## Assets: domestic lending

	Lending to public sector							Lending to private sector							
	Central government		Local authorities		Public corporations			Other financial institutions		Industrial and commercial companies		Personal sector		Of which: persons, households and individual trusts	
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
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	11 574	551	4 003	-	665	1 309	35 397	25 267	56 906	18 261	69 396	1 081	49 748	196	
1987	11 792	191	3 482	-	710	846	46 870	27 631	69 244	18 170	87 873	1 021	64 639	242	
1988 Q2	9 283	45	3 492	2	1 299	137	51 890	28 553	81 623	23 555	99 058	1 008	72 575	229	
Q3	9 158	44	3 238	2	772	136	54 934	29 234	86 961	25 889	106 084	1 118	77 776	229	
Q4	10 753	364	3 142	5	816	73	58 688	28 883	92 432	26 532	109 727	1 316	79 608	250	
1989 Q1	7 563	173	3 102	-	673	96	63 021	34 471	101 049	30 296	115 117	1 419	82 632	326	
Q2	1 084	237	2 757 <sup>†</sup>	9	552	116	65 304	37 648	106 690	34 135	120 043	1 586	85 660	452	
Q3	11 272	635	2 834	6	490	73	65 194	37 645	108 271	34 131	146 759	1 672	112 303	518	
Q4	12 837	372	2 451	7	529	70	69 569	37 424	118 725	36 365	152 326	1 672	115 569	518	
1990 Q1	11 901	372	2 305	7	529	70	74 162	40 001	121 982	38 422	156 657	1 828	118 361	587	
Q2	10 879	152	2 085	5	504	62	79 898	37 983	128 641	38 399	160 930	1 857	120 664	577	
Q3	12 000	198	2 091	5	591	70	82 596	35 242	132 243	37 472	165 012	2 043	123 846	589	
Q4	11 188	216	2 053	6	534	67	85 135	34 486	135 695	35 705	168 274	1 858	126 310	618	
1991 Q1	12 133	377	2 078	6	440	64	89 710	35 038	138 178	35 662	170 487	1 925	128 343	661	
Q2	9 754	288	2 021	5	400	60	90 525	39 462	141 762	37 292	171 130	1 942	128 555	765	
Q3	12 505	286	1 896	-	452	59	92 004	43 024	137 123	39 012	173 944	1 784	130 779	714	
Q4	12 108	301	1 959	-	470	22	95 217	42 662	137 983	36 244	175 711	1 783	133 120	710	
1992 Q1	12 076	420	2 009	-	395	21	95 175	25 991	135 063	34 424	175 446	1 639	133 904	639	
Q2	11 001	343	2 106	-	374	18	95 114	24 588	136 990	36 517	173 915	1 159	134 562	621	
Q3	11 674	212	2 258	-	353	24	96 600	24 378 <sup>†</sup>	135 307	32 544 <sup>†</sup>	175 684	1 041 <sup>†</sup>	136 102	550 <sup>†</sup>	
Q4	7 953	4 577	2 351	60	392	35	97 452	27 019	131 457 <sup>†</sup>	34 990	178 621	988	139 044	493	
1993 Q1	10 873	5 415	3 160	-	375	22	98 331 <sup>†</sup>	29 708	130 375	38 119	178 394 <sup>†</sup>	1 116	139 411 <sup>†</sup>	521	

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	
1988	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	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	8 613	44	1 842	6 713	1 432	2 146	5 030	7
1991	Jan	16	15 428	12	10 380	5 060	4 436	50	1 640	2 732	1 249	1 382	1 793	12
	Feb	20	15 266	4	8 642	6 628	4 425	44	1 729	2 637	1 322	2 505	593	4
	Mar	20	15 363	7	9 215	6 155	5 484	49	1 796	3 625	1 327	3 516	633	7
	Apr	17	15 400	10	10 149	5 261	4 510	57	1 710	2 729	1 430	1 718	1 352	10
	May	15	15 620	10	10 719	4 911	4 588	64	1 692	2 819	1 331	2 764	483	10
	Jun	19	15 847	3	11 758	4 092	4 790	45	1 712	3 018	1 236	3 063	488	3
	Jul	16	16 048	12	10 525	5 535	4 568	118	1 638	2 797	1 775	1 556	1 225	12
	Aug	21	16 269	11	10 187	6 093	4 875	85	1 665	3 110	1 267	2 032	1 565	11
	Sep	18	15 941	9	13 067	2 883	5 367	84	1 723	3 545	1 281	2 323	1 754	9
	Oct	16	15 859	11	11 221	4 649	5 234	113	1 691	3 416	1 382	2 244	1 597	11
	Nov	20	15 904	6	12 165	3 745	5 186	118	1 786	3 267	1 460	1 910	1 810	6
	Dec	18	17 466	4	11 791	5 679	5 825	104	1 813	3 894	1 346	2 443	2 031	5
1992	Jan	15	15 566	4	6 893	8 677	5 165	129	1 651	3 370	1 344	2 438	1 379	4
	Feb	19	15 436	12	7 256	8 194	4 830	119	1 417	3 278	1 204	2 238	1 376	12
	Mar	18	15 512	8	9 227	6 293	5 237	128	1 570	3 525	1 333	2 130	1 766	8
	Apr	15	16 299	11	9 809	6 501	5 668	104	1 725	3 825	1 706	2 416	1 535	11
	May	20	16 026	4	9 606	6 424	5 752	103	1 745	3 890	1 468	3 041	1 239	4
	Jun	17	15 968	12	11 109	4 871	5 452	95	1 573	3 770	1 294	2 828	1 318	12
	Jul	15	16 172	8	9 561	6 619	5 297	98	1 589	3 595	1 402	2 452	1 435	8
	Aug	19	16 327	3	11 900	4 430	5 145	129	1 489	3 513	1 327	1 995	1 820	3
	Sep	16	16 204	6	9 014	7 196	6 218	88	1 611	4 505	1 500	2 831	1 881	6
	Oct	21	16 128	12	6 780	9 360	9 277	4 108	1 481	3 673	1 333	4 199	3 733	12
	Nov	18	16 286	4	6 406	9 884	6 995	1 433	1 569	3 979	1 348	3 586	2 057	4
	Dec	16	17 542	8	7 808	9 742	5 623	97	1 553	3 959	1 237	3 935	443	8
1993	Jan	20	16 300	10	7 653	8 657	7 536	2 204	1 453	3 865	1 419	3 820	2 287	10
	Feb	17	16 163	7	6 750	9 420	8 399	2 948	1 535	3 902	1 238	4 952	2 202	7
	Mar	17	16 265	5	5 953	10 317	7 612	2 189	1 575	3 834	1 197	5 316	1 094	5
	Apr	21	16 503	7	6 565	9 945	6 516	146	1 680	4 675	1 287	4 769	453	7

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	Sight deposits					Time deposits				
				Total deposits	UK banks	UK public sector	UK private sector	Overseas	UK private sector				
									UK banks	UK public sector	of which TESSAs	Overseas	
	ATFU	ATFV	ATFA	ATFB	ATFC	ATFD	ATFE	ATFF	ATFG	ATFH	ATFI	ATEA	ATFJ
1992 Apr	1 233 998	595 322	1 749	517 115	14 166	2 808	146 549	13 340	75 381	2 568	153 801	3 541	59 884
May	1 237 254	605 445	1 815	527 055	15 715	2 426	147 102	14 647	77 621	2 644	154 901	3 646	59 708
Jun	1 215 418	606 710	1 779	523 759	14 956	2 656	149 210	14 281	73 694	2 572	156 243	3 765	57 744
Jul	1 222 091 <sup>†</sup>	602 740 <sup>†</sup>	1 738	523 695	14 489	2 382	145 688	14 296	76 442	2 608	157 516	3 844	56 303
Aug	1 211 279	607 228	1 787	527 326	15 041	2 312	143 322	16 729	79 200	2 822	159 676	3 910	56 958
Sep	1 318 754	620 316	1 796	539 697	15 768	2 710	148 397	16 952	80 383	2 994	159 698	4 011	60 553
Oct	1 410 447	626 123	1 747	547 562 <sup>†</sup>	16 465	2 809	148 443	16 525	83 605 <sup>†</sup>	3 352	159 732	4 086	62 304
Nov	1 439 641	628 138	1 862	544 918	16 913	2 842	149 992	16 821	81 401	3 745	156 473	4 142	61 531
Dec	1 397 942	610 618	2 084	529 595	14 249	2 881	147 549	15 090	78 640	3 264	158 455 <sup>†</sup>	4 331	58 555 <sup>†</sup>
1993 Jan	1 424 147	615 357	1 837	536 410	15 827	2 712	144 064	15 500	79 955	3 678	157 081	4 641	63 800
Feb	1 460 889	611 765	1 808	533 163	16 457	2 456	145 840	14 907	77 737	3 881	154 990	4 895	63 022
Mar	1 410 825	610 360	1 829	529 039	16 715	3 080	152 353	15 195	71 901	2 705 <sup>†</sup>	155 307	5 122	59 681
Apr	1 375 750	603 963	1 879	522 212	15 898	2 696	151 643	15 535	69 491	2 743	155 698	5 264	56 773

	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				
1992 Apr	48 618	10 749	65 709	607 778	78 221	38 733	434 077	56 747	11 320	19 578	400 304
May	52 291	10 925	65 649	598 043	76 422	37 321	428 563	55 737	14 616	19 150	403 064
Jun	52 403	13 280	67 892	577 422	70 771	36 565	415 654	54 432	12 695	18 591	403 553
Jul	53 972	10 444	66 863 <sup>†</sup>	586 696	73 438	36 707	421 787	54 764	13 640	19 014 <sup>†</sup>	401 551
Aug	51 265	10 613	67 502	571 689	72 495	36 579	410 235	52 380	13 442	18 919	402 726
Sep	52 242	10 568	68 256	660 740	82 792	42 269	475 555	60 123	16 167	21 531	410 078
Oct	54 327	10 028	66 785	747 444	92 563	46 781	543 000	65 100	14 865	22 016	414 665 <sup>†</sup>
Nov	55 201	14 352	67 006	769 536	93 712	48 256	555 122	72 446	20 639	21 328	412 100
Dec	50 912	10 317	68 621	755 371	89 569	47 631	544 358	73 814	11 261	20 692	406 767
1993 Jan	53 794	10 430	66 679	762 618	90 314	49 216	552 144	70 944	24 042 <sup>†</sup>	22 131	410 084
Feb	53 873	10 890	65 904	799 533	95 616	50 948	580 886	72 084	28 351	21 239	410 567
Mar	52 102	11 306	68 185	752 978 <sup>†</sup>	86 454 <sup>†</sup>	47 590 <sup>†</sup>	551 940 <sup>†</sup>	66 994	26 022	21 466	412 016
Apr	51 734	11 014	68 858	727 256	87 118	48 419	530 151	61 569	24 563	19 968	405 189

	Sterling assets										
	Total sterling assets	Notes and coin	Balances with Bank of England				Market loans				
			Special and cash deposits	Other	Discount houses <sup>1</sup>		Other UK banks	UK certificates of deposit	Building society certificates of deposit and time deposits	UK local authorities	Overseas
					Secured	Unsecured					
	ATFW	ATFY	ATFZ	ATGA	ATGB	ATGC	ATGD	ATHJ	ATHK	ATGE	ATGF
1992 Apr	599 016	3 047	1 383	192	7 582	182	83 065	17 069	4 120	612	26 701
May	606 110	3 456	1 382	63	8 060	313	86 737	19 024	3 970	620	26 794
Jun	609 386	3 050	1 382	227	7 961	145	82 580	20 197	3 970	664	26 783
Jul	606 548 <sup>†</sup>	3 329	1 381	20	8 298	292	85 268	20 296	4 206	663	26 117
Aug	610 147	3 402	1 381	-46	6 969	216	89 350	19 078	3 827	632	27 502
Sep	620 281	3 115	1 381	78	8 139	115	90 649	20 262	4 333	720	37 279
Oct	628 833	3 186 <sup>†</sup>	1 403	223	8 156	112	94 533	21 493	4 691	936	37 749
Nov	631 492	2 977	1 403	481	6 672	184	92 815	23 615	4 535	1 016	37 459
Dec	617 159	4 317	1 402	-42	7 255	201	87 829	20 620	4 433	1 095	33 737
1993 Jan	624 238	3 330	1 402	39	7 832	118	90 024	21 530	4 825	1 137	37 105
Feb	622 280	3 149	1 402	181	7 718	173	89 070	21 128	4 714	1 198	35 953
Mar	620 678	3 016	1 402	206	7 286 <sup>†</sup>	285 <sup>†</sup>	83 597 <sup>†</sup>	20 285 <sup>†</sup>	4 649	1 392	34 043
Apr	611 772	3 318	1 429	57	7 002	174	80 545	21 069	4 420	1 350	31 311

<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)

	Sterling assets					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
1992 Apr	2 817	30	8 779	472	380 132	1 893	364 505	13 734	1 614
May	3 196	39	8 360	481	379 944	1 889	364 195	13 860	1 448
Jun	2 975	49	9 903	499	382 752	1 864	366 809	14 078	1 143
Jul	1 963	25	9 375	536	381 408	1 965	365 857	13 585	1 121
Aug	1 919	28	10 432	475	381 798	1 911	366 114	13 772	1 518
Sep	1 981	15	9 046	479	381 236	1 978	366 909	12 349	-233
Oct	2 431	19	10 359	433	381 169	2 276	366 406	12 486	-60
Nov	2 129	19	9 132	483	379 612	2 327	364 952	12 332	1 450
Dec	1 952	24	8 565	481	380 830	2 397	366 096	12 336	1 277
1993 Jan	731	22	10 901	532	380 802	2 508	365 990	12 304	-2 227
Feb	1 467	20	8 906	570 <sup>†</sup>	380 008 <sup>†</sup>	2 574	364 532 <sup>†</sup>	12 902	-644
Mar	2 065	20	11 073	535	380 728	2 781	365 344	12 603 <sup>†</sup>	324
Apr	1 791	15	9 452	568	378 929	2 825	363 620	12 484	782

## Sterling assets (continued)

## Other currency assets

	Investments				Miscellaneous assets			Miscellaneous assets		
	British government stocks	Other public sector	Building societies	Other	Items in suspense and collection	Assets leased	Other	Items in suspense and collection	Assets leased	Other
	ATGO	ATGP	ATHN	ATHO	ATGR	ATGS	ATGT	ATGU	ATGV	ATGW
1992 Apr	4 676	268	4 318	22 574	16 505	723	12 153	10 620	-	1 303
May	5 091	273	4 285	23 254	16 420	712	12 186	12 423	-	1 914
Jun	5 416	269	4 345	22 815	19 415	734	12 113	11 294	-	1 587
Jul	5 079	267	4 408	23 251	16 430	707	12 108	12 928	16	1 218 <sup>†</sup>
Aug	5 788	259	4 371	23 413	15 071	701	12 062 <sup>†</sup>	12 267	-	1 253
Sep	4 593	248	4 537	23 731	15 898	683	11 993	16 261	-	1 181
Oct	5 015	234	4 606	23 887	15 520	675	12 062	14 781	-	1 645
Nov	5 212	237	4 593	24 214	20 532	642	12 081	19 881	-	1 945
Dec	4 848	236	4 767	24 295	16 419	890	11 726	9 981	-	1 585
1993 Jan	7 325	237	4 844	24 616	16 561	886	11 666	22 050	-	1 428
Feb	7 734	212	5 120	25 125	16 777	857 <sup>†</sup>	11 443	26 945	-	2 916
Mar	8 668	251	5 090	25 666 <sup>†</sup>	17 908 <sup>†</sup>	846	11 343	24 696 <sup>†</sup>	1	2 050
Apr	8 214	278	5 174	25 553	18 201	818	11 323	20 533	1	1 676

## Other currency assets (continued)

	Market loans and advances						Investments			Acceptances				
	Total	of which Advances	UK banks	UK banks certifies of deposit	United Kingdom Public sector	Private sector	Overseas	Bills	Total	Building societies	Other UK investments	Overseas investments	Sterling	Other currencies
	ATGX	ATGY	ATGZ	ATHM	ATHA	ATHB	ATHC	ATHD	ATHE	ATHP	ATHQ	ATHG	ATHH	ATHI
1992 Apr	554 727	142 911	73 082	8 724	40	58 549	414 333	9 603	58 729	529	2 216	55 984	20 241	1 339
May	547 153	140 685	72 970	8 613	37	58 022	407 511	10 265	59 390	517	2 227	56 646	20 453	1 300
Jun	525 250	134 061	68 853	8 353	32	55 202 <sup>†</sup>	392 810 <sup>†</sup>	10 111	57 790	581	2 256	54 954	19 888	1 246
Jul	531 307	136 272	70 529	8 357	33	53 531	398 857	10 139	59 935	570	2 285	57 080	21 762	1 274
Aug	517 744	135 188	69 757	7 069	27	53 414	387 477	10 144	59 724	566	2 232	56 926	20 175	1 207
Sep	600 999	157 817	79 116	8 459	4 055	60 157	449 211	10 824	69 209	617	2 581	66 011	21 546	1 113
Oct	674 417	176 769	90 541	9 355	4 120	67 713	502 688	11 764	79 008	695	2 976	75 336	24 725	1 033
Nov	690 801	179 160	92 189	10 617	4 126	66 672	517 198	11 521	84 001	738	3 210	80 053	22 912	996
Dec	673 678	173 110	87 599	11 239	4 061	65 849	504 930	11 784	83 753	701	3 449	79 604	21 087	994
1993 Jan	672 585 <sup>†</sup>	180 837 <sup>†</sup>	88 619	10 808	4 161	67 622	501 376	11 789 <sup>†</sup>	92 057	721	3 676	87 659	23 329 <sup>†</sup>	1 018
Feb	695 522	186 110	92 921	10 131	4 243	70 119	518 108	12 898	100 327	783	3 877	95 668	23 556	887
Mar	650 946	175 932	84 789 <sup>†</sup>	8 962	4 030 <sup>†</sup>	66 422	486 743	12 454	100 001 <sup>†</sup>	805	3 811 <sup>†</sup>	95 385 <sup>†</sup>	21 102	797
Apr	628 819	172 028	85 411	7 995	3 926	65 893	465 595	12 665	100 284	801	3 737	95 747	21 158	796

Source: Bank of England



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

Amount outstanding at end of period

£ million

## Liabilities: borrowed funds

	Sterling							Other currencies			
	Total	of which:		Bank of England	Other UK banks	Other UK	Overseas	Total	UK banks	Other UK	Overseas
		Call and overnight	Other								
	ATJA	ATJB	ATJC	ATJD	ATJE	ATJF	ATJG	ATJH	ATJI	ATJJ	ATJK
1992 Apr	10 310	8 085	2 225	320	7 408	2 575	7	351	161	125	65
May	10 260	7 753	2 507	510	7 720	2 013	16	195	42	95	58
Jun	9 951	7 801	2 150	473	7 539	1 916	22	220	105	60	54
Jul	10 471	8 675	1 796	315	8 318	1 807	30	175	67	56	52
Aug	9 087	7 306	1 781	-	7 203	1 875	9	179	56	72	51
Sep	10 441	8 324	2 116	30	8 315	2 079	17	165	64	43	59
Oct	10 197	8 442	1 755	198	8 135	1 847	17	175	43	65	68
Nov	8 829	6 978	1 851	136	6 819	1 868	5	191	54	71	66
Dec	9 314	7 203	2 112	-	7 571	1 727	16	168	52	49	66
1993 Jan	9 736	7 894	1 842	578	7 422	1 720	16	193	42	84	67
Feb	9 859	8 907	952	166	7 889	1 798	5	167	44	52	70
Mar	9 210	8 442	768	-	7 523	1 677	9	174	41	66	67
Apr	9 209	8 360	849	271	7 104	1 820	15	178	24	89	65

## 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
1992 Apr	10 574	8	56	-	3 679	525	4 824	4	1 252	-
May	10 449	8	172	1	2 750	716	5 568	2	1 053	-
Jun	10 148	8	513	-	3 397	667	4 250	2	1 052	10
Jul	10 653	8	102	2	3 885	237	5 135	2	995	-
Aug	9 248	8	33	-	2 738	226	4 271	2	1 703	20
Sep	10 610	8	16	10	3 293	68	5 710	2	1 276	40
Oct	10 445	7	21	10	3 770	266	5 131	2	896	86
Nov	9 098	7	63	10	3 448	474	3 911	2	951	30
Dec	9 570	7	248	-	2 902	106	4 546	2	1 438	86
1993 Jan	9 949	7	103	-	2 483	455	5 224	2	1 371	31
Feb	10 106	7	31	-	3 358	235	4 631	2	1 498	68
Mar	9 454	7	57	4	3 443	198	3 700	1	1 621	107
Apr	9 436	6	2	-	2 387	198	4 779	1	1 716	70

## Assets (continued)

	Sterling (continued)					Other currencies				Total assets or liabilities
	Investments			Other sterling assets	Total	Certificates of deposit	Bills	Other		
	British government stocks	UK local authority securities	Other							
	ATJW	ATJX	ATJY	ATJZ	ATKA	ATKB	ATKC	ATKD	ATKE	
1992 Apr	22	-	141	61	353	123	22	207	10 927	
May	5	-	135	38	235	47	7	181	10 683	
Jun	88	-	122	36	258	29	5	224	10 406	
Jul	130	-	120	36	216	55	12	149	10 869	
Aug	92	-	118	35	218	54	9	155	9 466	
Sep	26	-	119	43	205	48	6	151	10 815	
Oct	83	-	136	39	175	41	5	128	10 620	
Nov	44	-	132	27	193	69	6	118	9 292	
Dec	72	-	135	29	173	63	-	110	9 743	
1993 Jan	94	-	141	40	215	57	-	158	10 164	
Feb	57	-	136	83	174	35	3	136	10 280	
Mar	124	-	98	93	180	35	3	142	9 634	
Apr	128	-	95	54	185	35	3	147	9 621	

<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 bank lending to UK residents<sup>1</sup>

£ 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
1992 May	49 126	2 692	1 875	2 942	3 247	5 380	1 834	1 598	3 119	9 613	2 920	13 905
Aug	48 253	2 546	1 781	3 157	3 119	5 552	1 629	1 597	2 980	9 611	3 053	13 230
Nov	50 196 <sup>†</sup>	2 589 <sup>†</sup>	1 950	3 531	3 345	5 559	1 774	1 424	3 373	10 458 <sup>†</sup>	2 820	13 372 <sup>†</sup>
1993 Feb	47 446	2 545	1 792	3 939	3 259	4 985	1 929	1 408	3 014	8 972	2 677	12 927
<b>Changes in sterling</b>												
	AFVG	AFVH	AFVI	AFVJ	AFVK	AFVL	AFVM	AFVN	AFVO	AFVP	AFVQ	AFVR
1992 May	-720	-395	66	-149	-112	-79	-91	5	102	33	11	-112
Aug	102	-65	-113	296	-38	266	-56	55	-90	-33	126	-247
Nov	371 <sup>†</sup>	108 <sup>†</sup>	40	190	75 <sup>†</sup>	-228	61	-226	196	773 <sup>†</sup>	-324	-295 <sup>†</sup>
1993 Feb	-1 153	16	-56	577	-121	-360	155	-31	-263	-700	-107	-261
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFXG	AFXH	AFXI	AFXJ	AFXK	AFXL	AFXM	AFXN	AFXO	AFXP	AFXQ	AFXR
1992 May	-1 088	-158	-126	14	-57	16	45	29	67	-706	-1	-211
Aug	-434 <sup>†</sup>	-37 <sup>†</sup>	41	-41 <sup>†</sup>	-32	-34 <sup>†</sup>	-133	-45	-24 <sup>†</sup>	113 <sup>†</sup>	20	-262 <sup>†</sup>
Nov	-1 004	-284	-15 <sup>†</sup>	-36	17 <sup>†</sup>	-105	23 <sup>†</sup>	2 <sup>†</sup>	53	-406	2 <sup>†</sup>	-254
1993 Feb	-1 730	-70	-110	-181	28	-231	-3	12	-104	-815	-40	-217
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
1992 May	6 900	5 923	1 881	15 685	12 719 <sup>†</sup>	5 603 <sup>†</sup>	13 150	12 804	8 096	2 027	38 607	35 266
Aug	7 074	6 341	2 115	15 009	12 346	5 325	13 124	12 202	7 982	1 987	38 070	33 708
Nov	6 811	7 599 <sup>†</sup>	2 708 <sup>†</sup>	15 488 <sup>†</sup>	14 397	5 059	13 160	12 859 <sup>†</sup>	8 575 <sup>†</sup>	6 750 <sup>†</sup>	37 944 <sup>†</sup>	34 004 <sup>†</sup>
1993 Feb	6 509	7 698	2 476	14 709	14 396	4 937	12 368	12 612	8 833	6 962	36 810	33 997
<b>Changes in sterling</b>												
	AFVV	AFVW	AFVX	AFVY	AFWA	AFWB	AFWC	AFWD	AFWE	AFWI	AFWJ	AFWK
1992 May	-29	113	-53	-267	27 <sup>†</sup>	240 <sup>†</sup>	78	-14	138	-86	-297	-365
Aug	184	628	255	-629	-157	-249	-93	-543	140	-47	-567	-583
Nov	-280	-17 <sup>†</sup>	536	-25 <sup>†</sup>	550	-298	86	314 <sup>†</sup>	-41 <sup>†</sup>	624 <sup>†</sup>	-222 <sup>†</sup>	-191 <sup>†</sup>
1993 Feb	-278	302	-225	-488	-304	-24	-749	120	73	331	-960	-122
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFXV	AFXW	AFXX	AFXZ	AFYA	AFYB	AFYC	AFYD	AFYE	AFYI	AFYJ	AFYK
1992 May	10	235	91	151	-222	-23	-11	67	298	2	-116	115
Aug	-6	-77 <sup>†</sup>	-13 <sup>†</sup>	-17 <sup>†</sup>	71 <sup>†</sup>	-69	-91	-108	-169 <sup>†</sup>	-4	-183 <sup>†</sup>	-122 <sup>†</sup>
Nov	-5 <sup>†</sup>	463	14	126	354	10 <sup>†</sup>	-202 <sup>†</sup>	30 <sup>†</sup>	300	3 772 <sup>†</sup>	-168	-225
1993 Feb	-25	-246	-9	-159	249	-2	-49	-386	163	-157	-102	136
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
1992 May	10 438	7 599	3 149	25 643	12 046	48 239	135 758	92 631	43 127	450 659	391 811	58 848
Aug	10 411	6 800	3 507	25 967	11 869	47 290	138 316	94 946	43 369	447 695	393 349	54 346
Nov	11 817 <sup>†</sup>	7 461 <sup>†</sup>	3 207	26 432 <sup>†</sup>	15 462 <sup>†</sup>	48 670 <sup>†</sup>	139 055 <sup>†</sup>	95 957 <sup>†</sup>	43 098	467 653 <sup>†</sup>	395 796 <sup>†</sup>	71 857 <sup>†</sup>
1993 Feb	12 976	7 752	3 172	25 892	18 817	48 678	140 898	99 901	40 997	467 938	396 077	71 861
<b>Changes in sterling</b>												
	AFWP	AFWQ	AFWR	AFWS	AFWU	AFWT	AFQX	AFQY	AFQZ	AFVA	AFVA	
1992 May	80 <sup>†</sup>	125	43	336	111	-3	1 900	1 509	391	2 171 <sup>†</sup>	2 171 <sup>†</sup>	
Aug	-104	281	57	409	141	-108	3 006	2 334	673	3 083	3 083	
Nov	1 226	236 <sup>†</sup>	-469	138 <sup>†</sup>	605 <sup>†</sup>	-1 122 <sup>†</sup>	889 <sup>†</sup>	1 112 <sup>†</sup>	-222	3 729	3 729	
1993 Feb	979	-3	-107	-478	1 753	307	2 337	2 447	-111	2 212	2 212	
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFYP	AFYQ	AFYR	AFYS	AFYU	AFYT	AFSX	AFSY	AFSZ	AFXA	AFXA	
1992 May	-52	418	-270	7	311	535	-56	-13	-42	593	593	
Aug	99 <sup>†</sup>	214 <sup>†</sup>	319 <sup>†</sup>	-18 <sup>†</sup>	-278 <sup>†</sup>	-623 <sup>†</sup>	-15	-10	-5 <sup>†</sup>	-1 333 <sup>†</sup>	-1 333 <sup>†</sup>	
Nov	20	40	-27	64	1 227	-22	-172 <sup>†</sup>	-138 <sup>†</sup>	-34	4 786	4 786	
1993 Feb	175	278	64	-82	1 427	-172	-9	27	-35	-380	-380	

<sup>1</sup> Comprises loans, advances, sterling commercial paper and acceptances. See Supplementary Information.

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
<b>Amount outstanding in sterling and foreign currencies</b>												
	AFNG	AFNH	AFNI	AFNJ	AFNK	AFNL	AFNM	AFNN	AFNO	AFNP	AFNQ	AFNR
1992 May	42 723	2 501	1 587	2 570	3 035	4 504	1 551	1 547	2 754	7 308	2 650	12 716
Aug	41 597	2 409	1 525	2 568	2 899	4 560	1 346	1 559	2 690	7 244	2 710	12 086
Nov	42 663 <sup>†</sup>	2 390 <sup>†</sup>	1 676	2 831	3 114	4 527	1 445	1 374	3 053	7 512 <sup>†</sup>	2 561 <sup>†</sup>	12 178 <sup>†</sup>
1993 Feb	40 273	2 249	1 575	2 798	2 976	4 105	1 518	1 349	2 728	6 746	2 445	11 782
<b>Changes in sterling</b>												
	AFPG	AFPH	AFPI	AFPJ	AFPK	AFPL	AFPM	AFPN	AFPO	AFPP	AFPQ	AFPR
1992 May	-929	-368	40	7	-93	-321	-89	1	14	84	-28	-175
Aug	-146	-11	-81	79	-43	147	-55	69	-16	-91	54	-197
Nov	-495 <sup>†</sup>	47	21	80	66	-264	15	-238	163	197	-236 <sup>†</sup>	-345 <sup>†</sup>
1993 Feb	-791	-80	1	136	-175	-204	72	-40	-230	18	-80	-209
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFRG	AFRH	AFRI	AFRJ	AFRK	AFRL	AFRM	AFRN	AFRO	AFRP	AFRQ	AFRR
1992 May	-1 090	-157	-125	15	-57	11	45	29	67	-705	-3	-210
Aug	-442 <sup>†</sup>	-37 <sup>†</sup>	41	-41 <sup>†</sup>	-34 <sup>†</sup>	-31 <sup>†</sup>	-133 <sup>†</sup>	-46	-23	110 <sup>†</sup>	19	-267 <sup>†</sup>
Nov	-999	-284	-14 <sup>†</sup>	-36	17	-107	24	3 <sup>†</sup>	56 <sup>†</sup>	-408	2 <sup>†</sup>	-251
1993 Feb	-1 732	-71	-110	-181	31	-235	-3	13	-103	-813	-40	-220

## 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>												
	AFNV	AFNW	AFNX	AFNY	AFOA	AFOB	AFOC	AFOD	AFOE	AFOI	AFOJ	AFOK
1992 May	6 868	5 586	1 563	15 516	11 097	5 403	12 129	12 502	7 841	2 027	38 572	34 418
Aug	7 025	6 057	2 003	14 858	10 693	5 132	11 993	11 950	7 651	1 984	38 029	32 976
Nov	6 761 <sup>†</sup>	6 989 <sup>†</sup>	2 247 <sup>†</sup>	15 343 <sup>†</sup>	12 440 <sup>†</sup>	4 843	11 899	12 616	8 245 <sup>†</sup>	6 742 <sup>†</sup>	37 905 <sup>†</sup>	32 991 <sup>†</sup>
1993 Feb	6 439	7 102	2 226	14 444	12 254	4 697	11 516	12 475	8 567	6 957	36 724	33 153
<b>Changes in sterling</b>												
	AFPV	AFPW	AFPX	AFPY	AFQA	AFQB	AFQC	AFQD	AFQE	AFQI	AFQJ	AFQK
1992 May	4	29	139	-214	100	288	-125	-97	113	-86	-293	-333
Aug	167	679	461	-611	-121	-242	-203	-493	61	-49	-573	-465 <sup>†</sup>
Nov	-282 <sup>†</sup>	-342 <sup>†</sup>	186	-18 <sup>†</sup>	247 <sup>†</sup>	-322	-47	324	-39 <sup>†</sup>	618 <sup>†</sup>	-220 <sup>†</sup>	-472
1993 Feb	-298	316	-13	-608	-418	-47	-341	226	135	334	-1 006	38
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFRV	AFRW	AFRX	AFRY	AFSA	AFSB	AFSC	AFSD	AFSE	AFSI	AFSJ	AFSK
1992 May	10	247	91	151	-219	-24	-15	68	295	2	-117 <sup>†</sup>	110
Aug	-6	-74 <sup>†</sup>	-14	-17 <sup>†</sup>	-1 <sup>†</sup>	-68 <sup>†</sup>	-92	-107 <sup>†</sup>	-166 <sup>†</sup>	-4	-183	-125 <sup>†</sup>
Nov	-5 <sup>†</sup>	462	14 <sup>†</sup>	126	398	11	-195 <sup>†</sup>	30	300	3 772 <sup>†</sup>	-168	-219
1993 Feb	-25	-246	-10	-159	180	-3	-49	-386	164	-157	-101	145

## 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
<b>Amount outstanding in sterling and foreign currencies</b>												
	AFOP	AFOQ	AFOR	AFOS	AFOU	AFOT	AFOX	AFOY	AFOZ	AFNA	AFNB	AFNC
1992 May	10 427	7 575	3 092	24 596	12 046	43 264	135 758	92 631	43 127	433 004	374 431	58 574
Aug	10 400	6 720	3 464	25 062	11 869	42 351	138 316	94 946	43 369	430 131	376 122	54 008
Nov	11 806 <sup>†</sup>	7 400 <sup>†</sup>	3 138	25 512 <sup>†</sup>	15 422 <sup>†</sup>	43 853 <sup>†</sup>	139 055 <sup>†</sup>	95 957 <sup>†</sup>	43 098	447 870 <sup>†</sup>	376 360 <sup>†</sup>	71 510 <sup>†</sup>
1993 Feb	12 965	7 718	3 136	24 936	18 812	43 917	140 898	99 901	40 997	449 207	377 766	71 442
<b>Changes in sterling</b>												
	AFQP	AFQQ	AFQR	AFQS	AFQU	AFQT	AFQX	AFQY	AFQZ	AFPA	AFPA	
1992 May	77 <sup>†</sup>	123	29	371	142	124	1 900	1 509	391	2 137 <sup>†</sup>	2 137 <sup>†</sup>	
Aug	-104	224	71	551	141	-78	3 006	2 334	673	3 143	3 143	
Nov	1 226	254 <sup>†</sup>	-495	123 <sup>†</sup>	565 <sup>†</sup>	-998 <sup>†</sup>	889 <sup>†</sup>	1 112 <sup>†</sup>	-222	1 637	1 637	
1993 Feb	979	24	-73	-513	1 790	363	2 337	2 447	-111	3 162	3 162	
<b>Changes in foreign currencies (adjusted for exchange rate effect)</b>												
	AFSP	AFSQ	AFSR	AFSS	AFSU	AFST	AFSX	AFSY	AFSZ	AFRA	AFRA	
1992 May	-52	419	-270	7	311	537	-56	-13	-42	596 <sup>†</sup>	596 <sup>†</sup>	
Aug	99 <sup>†</sup>	214 <sup>†</sup>	319 <sup>†</sup>	-19 <sup>†</sup>	-278 <sup>†</sup>	-618 <sup>†</sup>	-15	-10	-5 <sup>†</sup>	-1 407	-1 407	
Nov	20	40	-27	64	1 227	-22	-172 <sup>†</sup>	-138 <sup>†</sup>	-34	4 848	4 848	
1993 Feb	175	278	61	-82	1 425	-173	-9	27	-35	-449	-449	

Source: Bank of England



# 6.8 Building societies: liabilities and assets

£ million

Liabilities											
Total liabilities or assets	Retail shares and deposits	Wholesale liabilities									
		Total	of which: foreign currency	Certificates of deposit	Deposits and commercial paper	Bank borrowing	Bonds	Transit and suspense items	Interest accrued but not credited	Other liabilities and reserves	
<b>Holdings at end of year: market values</b>											
	ALOA	ALOB	ALOC	ALOD	ALOE	ALOF	AHKY	AHKZ	ALOG	AHIB	ALOH
1988	192 942	150 778	24 255	1 640	4 438	7 563	3 031	9 223	943	2 892	14 074
1989	189 854	142 629	27 728	2 043	5 582	10 214	2 027	9 905	1 322	4 315	13 860
1990	221 974	160 842	37 425	3 654	8 611	14 334	1 669	12 811	1 298	5 617	16 792
1991	248 390	178 934	43 803	5 467	8 868	18 821	2 002	14 112	1 574	6 754	17 325
1992	266 589	190 831	47 548	7 921	..	..	2 851	..	1 279	6 440	20 491
<b>Net acquisition: cash values</b>											
	ALOI	ALOJ	ALOK	ALOL	ALOM	ALON	AHKQ	AHKR	ALOO	AHJB	ALOP
1988	30 876	20 409	5 865	1 248	583	1 651	391	3 240	5	571	4 026
1989	30 737	17 558	8 143	1 788	2 048	4 471	-922	2 546	379	1 423	3 234
1990	32 169	18 213	9 697	1 302	3 029	4 120	-358	2 906	-24	1 302	2 981
1991	27 152	17 614	6 856	1 813	257	4 965	333	1 301	276	1 137	2 269
1992	17 813	11 897	3 345	269	-1 228	2 552	849	1 172	-295	-314	3 180
1989 Q2	7 229	3 521	954	295	235	1 139	-482	62	227	910	1 617
Q3	8 175	4 497	2 479	461	502	1 388	-121	710	8	659	532
Q4	9 049	4 479	4 231	419	1 383	2 194	-51	705	-336	-1 041	1 716
1990 Q1	7 882	4 125	3 446	278	1 735	828	124	759	457	545	-691
Q2	7 955	4 063	1 663	309	11	627	-23	1 048	-137	1 007	1 359
Q3	8 298	4 965	1 904	391	627	896	-518	899	-296	914	811
Q4	8 034	5 060	2 684	324	656	1 769	59	200	-48	-1 164	1 502
1991 Q1	6 504	6 141	684	500	-497	1 377	-85	-111	772	-347	-746
Q2	6 690	4 715	171	-149	-190	-464	234	591	-384	1 198	990
Q3	7 623	4 038	2 809	750	934	1 359	105	411	299	139	338
Q4	6 335	2 720	3 192	712	10	2 693	79	410	-411	147	687
1992 Q1	5 220	4 650	1 572	447	50	1 361	-93	254	246	-1 445	197
Q2	4 115	2 035	198	-325	-1 154	607	220	525	-45	823	1 104
Q3	5 175	3 069	1 589	755	319	408	428	434	-400	135	782
Q4	3 303	2 143	-14	-608	-443	176	294	-41	-96	173	1 097
1993 Q1	3 756	3 785	121	-213	60	-496	56	501	439	-1 569	980
1991 May	2 333	1 143	81	236	-262	-44	-34	421	-188		ALOQ 1 297
Jun	1 792	1 226	240	-181	252	-188	32	144	-66		392
Jul	2 435	2 162	643	250	80	466	50	47	91		-461
Aug	2 749	403	951	159	455	417	25	54	10		1 385
Sep	2 439	1 473	1 215	341	399	476	30	310	198		-447
Oct	2 165	824	924	254	99	713	-24	136	-318		735
Nov	2 528	192	820	243	-284	980	-26	150	427		1 089
Dec	1 642	1 704	1 448	215	195	1 000	129	124	-520		-990
1992 Jan	1 267	3 263	-182	241	-409	95	-7	139	74		-1 888
Feb	2 199	445	567	-161	161	435	-57	28	227		960
Mar	1 754	942	1 187	367	298	831	-29	87	-55		-320
Apr	1 191	791	-203	-1	-736	623	64	-154	-45		648
May	1 459	688	-312	150	-110	-577	161	214	-46		1 129
Jun	1 465	556	713	-474	-308	561	-5	465	46		150
Jul	2 259	1 198	1 285	319	261	881	55	88	-61		-163
Aug	2 497	466	1 191	610	265	977	-185	134	-400		1 240
Sep	419	1 405	-887	-174	-207	-1 450	558	212	61		-160
Oct	1 051	547	-604	-46	-278	-172	80	-234	-243		1 351
Nov	1 664	-43	403	310	-46	464	-5	-10	442		862
Dec	588	1 639	187	-872	-119	-116	219	203	-295		-943
1993 Jan	1 703	1 391	231	185	-255	375	105	6	294		-213
Feb	1 218	1 325	-162	-612	9	-458	-109	396	26		29
Mar	835	1 069	52	214	306	-413	60	99	119		-405
Apr	1 355	1 382	-644	-698	-344	-521	-139	360	-86		703

From July 1989 the Abbey National Building Society became a public limited company and was classified as a bank

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	Bank bills	Building society CDs	British government securities		Sterling Treasury bills	Local authority debt	Tax instruments	Other	Transit and suspense items	Commercial assets	Other assets
						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
1988	32 463	310	19 789	1 011	1 866	6 783	1 996	73	538	60	37	627	157 065	2 787
1989	29 113	281	19 817	1 265	1 917	3 593	725	882	365	20	248	995	156 198	3 548
1990	34 045	305	23 528	943	2 071	3 543	187	1 183	723	36	1 526	1 231	182 454	4 244
1991	38 991	338	28 428	1 090	2 263	2 448	298	1 319	750	6	2 051	1 035	204 297	4 067
1992	41 129	459	28 857	1 372	2 058	2 114	1 485	333	983	7	3 461	803	220 026	4 631
<b>Net acquisition: cash values</b>														
	ALOZ	AHJM	ALPA	VQIJ	RBZI	AHJU	ALPB	AHJQ	VRAN	AHJX	ALPC	ALPD	AAMN	VQFP
1988	5 123	120	4 591	534	62	27	533	10	-403	-379	28	71	24 926	755
1989	2 781	53	2 304	1 653	555	-3 762	1 144	846	-183	-40	211	368	26 460	1 127
1990	4 899	24	3 711	-322	154	-809	158	301	388	16	1 278	236	26 338	696
1991	5 322	33	4 900	147	613	-940	-103	136	41	-30	525	-196	22 203	-177
1992	2 572	121	557	89	-119	-235	1 229	-986	229	1	1 166	-232	14 909	564
1989 Q2	370	17	-236	755	44	-795	200	468	-71	2	-14	-57	6 705	213
Q3	1 165	18	1 082	-194	350	-1 097	172	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	-776	227	195	24	5	256	41	6 848	86
Q2	1 082	13	840	-97	17	-171	-	160	118	-1	203	-129	6 825	177
Q3	1 599	-30	1 796	-381	16	-209	-26	116	41	1	275	-271	6 646	324
Q4	1 311	43	502	55	-183	347	-43	-170	205	11	544	595	6 019	109
1991 Q1	1 313	39	1 208	-226	78	-915	54	1 017	-66	-13	137	125	5 077	-10
Q2	1 469	-30	262	275	20	-111	-121	841	113	-	220	-301	5 633	-113
Q3	1 581	-61	2 180	-205	313	222	-106	-801	-44	-10	93	166	6 001	-123
Q4	959	85	1 250	303	202	-136	70	-921	38	-7	75	-186	5 492	69
1992 Q1	1 315	-101	-55	92	545	6	133	545	-36	-	53	-34	3 764	175
Q2	-28	12	291	-94	-546	66	629	-751	82	-	97	-131	4 309	-36
Q3	268	37	1 675	-323	-96	-923	76	-683	-81	1	363	208	4 354	345
Q4	1 017	173	-1 354	414	-22	616	391	-97	264	-	653	-275	2 482	80
1993 Q1	1 716	-140	327	101	-189	254	132	5	213	-	553	260	1 963	-183
ALRA														
1991 May	873	15	436	149	-135	-77	-	354	55	-	76	-210	1 873	-204
Jun	-218	11	-743	48	154	-135	-	398	-21	-	70	30	1 994	-14
Jul	424	-44	1 321	42	23	-186	-	-714	-38	-	20	-172	2 165	19
Aug	743	35	556	-164	96	112	-	-9	-12	-	129	169	1 985	-148
Sep	414	-52	303	-83	194	190	-	-78	6	-10	-56	169	1 851	6
Oct	697	35	453	457	135	-139	-	-350	11	7	88	-274	1 875	-135
Nov	-52	-25	22	93	-22	190	-	-241	-71	-10	12	304	2 252	25
Dec	314	75	775	-247	89	-117	-	-330	98	-4	-25	-216	1 365	179
1992 Jan	75	-18	66	-178	139	20	-	107	-111	-	50	-204	1 485	-89
Feb	682	-24	505	-8	104	4	-	32	19	-	39	294	1 022	201
Mar	558	-59	-626	278	302	113	-	406	56	-	-36	-124	1 257	63
Apr	-458	59	-607	92	-394	349	-	-209	114	-	64	-9	1 550	109
May	201	-3	677	56	-12	-199	-	-461	-18	-	9	134	1 310	-188
Jun	229	-44	221	-242	-140	545	-	-81	-14	-	24	-256	1 449	43
Jul	388	55	-334	146	48	464	-	-53	-113	-	-39	-2	1 711	163
Aug	1 042	-23	1 425	-10	72	59	-	-426	-54	-	32	-92	1 666	-118
Sep	-1 162	5	584	-459	-216	-1 370	-	-204	86	1	370	302	977	300
Oct	461	21	271	167	-63	-57	-	-61	149	-	151	-402	879	114
Nov	718	-18	-507	352	-91	702	-	-76	22	-	146	186	855	-94
Dec	-162	170	-1 118	-105	132	362	-	40	93	-	356	-59	748	60
1993 Jan	1 070	-97	368	114	-27	358	-	6	-17	-	29	49	734	-150
Feb	742	-6	740	-3	-262	-245	-	-34	99	-	342	82	371	22
Mar	-96	-37	-781	-10	100	273	-	33	131	-	182	129	858	-55
Apr	417	65	-446	399	-75	434	-	-124	27	-1	51	-175	1 049	63

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	Withdrawals	Net receipts	Interest		Net increase in amounts outstanding	Total	Public sector	Banks	Insurance and pension funds	Other financial institutions	Industrial and commercial companies	Persons	Overseas
				Credited to accounts	Paid out									
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
<b>Holdings at end of year: market value</b>														
							AHKC	AHKF	AHKD	AHIY	AMVU	AHKE	AILQ	AHIZ
1987							138 643	1 380	2 159	1 625	311	2 836	128 861	1 471
1988							161 446	2 364	2 562	1 829	532	2 817	149 394	1 948
1989							159 700	2 753	3 366	1 793	3 192	4 077	142 524	1 995
1990							187 583	2 295	5 154	2 519	5 867	8 580	160 774	2 394
1991							210 981	3 423	4 678	3 224	6 600	11 872	178 507	2 677
<b>Net acquisition: cash values</b>														
	ALPE	ALPF	ALPG	ALPH	AHHE	ALQJ	-AGQB	AHJZ	AAKK	AHJY	ASLA	AANL	AAPL	AARO
1988	105 855	92 803	13 052	7 357	1 940	20 409	21 630	984	403	-200	47	-398	20 238	555
1989	103 836	95 941	7 895	9 663	2 542	17 558	23 764	700	1 050	570	1 324	1 044	17 580	1 754
1990	104 807	98 225	6 582	11 631	2 921	18 213	25 998	-458	1 802	642	2 866	1 880	17 959	1 307
1991	118 344	112 338	6 006	11 608	2 793	17 614	22 909	1 128	-472	705	728	1 707	17 345	1 768
1992	119 030	118 531	499	11 398	2 479	11 897	15 361	953	292	1 193	274	226	10 642	1 781
1991 Q1	30 030	27 875	2 155	3 986	877	6 141	7 284	-92	-777	199	196	733	6 191	834
Q2	30 080	27 472	2 608	2 107	709	4 715	4 280	105	-716	2	25	387	4 679	-202
Q3	28 936	28 111	825	3 213	625	4 038	6 174	273	752	303	408	-216	3 873	781
Q4	29 298	28 880	418	2 302	582	2 720	5 171	842	269	201	99	803	2 602	355
1992 Q1	29 480	29 281	199	4 451	752	4 650	6 562	-258	-2	374	525	213	4 691	1 019
Q2	29 869	29 781	88	1 947	560	2 035	2 547	261	-260	-30	-217	384	2 241	168
Q3	30 878	30 901	-23	3 092	597	3 069	4 605	525	577	536	21	-187	2 052	1 081
Q4	28 803	28 568	235	1 908	570	2 143	1 647	425	-23	313	-55	-184	1 658	-487
1993 Q1	31 539	30 830	709	3 076	619	3 785	..	-1 017	413	..	..	..	..	..
1992 Jun	9 747	10 056	-309	865	185	556								
Jul	10 795	11 098	-303	1 501	205	1 198								
Aug	10 512	10 233	279	187	167	466								
Sep	9 571	9 570	1	1 404	225	1 405								
Oct	9 800	9 485	315	232	172	547								
Nov	9 432	9 649	-217	174	173	-43								
Dec	9 571	9 434	137	1 502	225	1 639								
1993 Jan	10 065	9 743	322	1 069	245	1 391								
Feb	10 027	9 816	211	1 114	176	1 325								
Mar	11 447	11 271	176	893	198	1 069								
Apr	11 499	10 397	1 102	280	164	1 382								
<b>Seasonally adjusted</b>														
	ALPN	ALPO	ALPP	ALPQ		ALPR								
1991 Q1	29 663	27 488	2 175	3 279	877	5 454								
Q2	29 463	27 283	2 180	2 977	709	5 157								
Q3	29 292	28 405	887	3 034	625	3 921								
Q4	29 927	29 164	763	2 318	582	3 081								
1992 Q1	29 255	28 992	263	3 679	752	3 942								
Q2	29 462	29 782	-320	2 816	560	2 496								
Q3	30 839	30 708	131	2 767	597	2 898								
Q4	29 475	29 047	428	2 137	570	2 565								
1993 Q1	31 290	30 580	710	2 526	619	3 236								
1992 Jun	9 944	10 143	-199	998	185	799								
Jul	10 218	10 336	-118	759	205	641								
Aug	10 372	10 117	255	913	167	1 168								
Sep	10 249	10 255	-6	1 095	225	1 089								
Oct	9 742	9 663	79	831	172	910								
Nov	9 742	9 558	184	862	173	1 046								
Dec	9 991	9 826	165	444	225	609								
1993 Jan	9 955	9 906	49	-123	245	-74								
Feb	10 682	10 407	275	1 754	176	2 029								
Mar	10 653	10 267	386	895	198	1 281								
Apr	11 078	10 327	751	484	164	1 235								

Relationships between columns: 1-2=3; 3+4=6.  
From July 1989 the Abbey National Building Society became a public limited company and was classified as a bank.

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				
Gross advances	Interest earned	Principal	Interest	Other credits/debits	Other Class 3 assets	Total	Class 1 (mortgages to individuals)	Total	To individuals	To housing associations	To industrial and commercial companies	Total	To individuals	Other (investment in subsidiaries, etc.)
15	16	17	18	19	20	21	22	23	24	25	26	27	28	29

### Holdings at end of year: market value

	AHIF	VQHZ	VQHS	AUAH	AUAI	AUAJ	ALQI	ALQJ	ALQK
1989	156 198	149 817	4 565	2 137	345	2 083	1 816	581	1 235
1990	182 454	173 193	6 148	2 647	485	3 014	3 115	779	2 336
1991	204 297	193 639	6 739	2 832	421	3 486	3 919	734	3 185
1992	220 026	207 587	7 434	..	..	..	5 005	743	4 262

### Net acquisition: cash values

	AHLF	ALPJ	ALPK	VRBG	ALPL	ALPZ	AAMN	ALPU	VQIO	ALPV	ALPW	AAOL	ALPX	ALPY	ALPZ
1989	45 160	20 971	20 597	21 007	870	1 063	26 460	22 446	2 648	1 349	207	1 092	1 366	303	1 063
1990	44 592	24 998	20 236	24 862	725	1 121	26 338	23 413	1 581	591	136	854	1 344	223	1 121
1991	43 606	24 126	22 942	24 168	732	849	22 203	20 770	629	-139	296	472	804	-45	849
1992	35 114	22 267	21 775	22 325	743	885	14 909	13 524	568	340	-144	372	817	-68	885
1991 Q1	9 412	6 472	4 669	6 353	109	106	5 077	4 676	327	61	137	129	74	-32	106
Q2	11 025	6 080	5 864	6 090	302	180	5 633	5 299	157	-29	60	126	177	-3	180
Q3	11 969	5 839	6 301	5 911	269	136	6 001	5 763	107	-35	23	119	131	-5	136
Q4	11 200	5 735	6 108	5 814	52	427	5 492	5 032	38	-136	76	98	422	-5	427
1992 Q1	8 820	5 718	5 146	5 809	-12	193	3 764	3 511	81	41	-24	64	172	-21	193
Q2	9 379	5 513	5 430	5 561	174	234	4 309	3 943	157	200	-43	-	209	-25	234
Q3	10 278	5 653	6 418	5 682	413	110	4 354	4 080	178	68	-200	310	96	-14	110
Q4	6 637	5 383	4 781	5 273	168	348	2 482	1 990	152	31	123	-2	340	-8	348
1993 Q1	6 861	4 492	5 152	4 445	16	191	1 963	1 471	326	36	253	37	166	-25	191
1992 Jul	3 875	1 893	2 113	1 926	-71	53	1 711	1 677	-12				46	-7	53
Aug	4 448	1 904	2 777	1 916	-	7	1 666	1 656	2				8	1	7
Sep	1 955	1 856	1 528	1 840	484	50	977	747	188				42	-8	50
Oct	2 118	1 923	1 456	1 853	119	28	879	824	36				19	-9	28
Nov	2 212	1 772	1 490	1 755	12	104	855	724	30				101	-3	104
Dec	2 307	1 688	1 835	1 665	37	216	748	442	86				220	4	216
1993 Jan	1 941	1 555	1 420	1 510	134	34	734	581	128				25	-9	34
Feb	2 047	1 425	1 557	1 389	-168	13	371	323	46				2	-11	13
Mar	2 873	1 512	2 175	1 546	50	144	858	567	152				139	-5	144
Apr	2 845	1 413	1 930	1 456	131	46	1 049	774	229				46	-	46

### Seasonally adjusted

	AHLQ	ALPS	ALPT	ALPM	AHHU
1991 Q1	10 548	5 323	279	106	5 729
Q2	10 496	5 788	663	180	5 541
Q3	10 810	5 811	453	136	5 516
Q4	11 752	6 020	-665	427	5 415
1992 Q1	9 750	5 725	275	193	4 402
Q2	8 575	5 420	850	234	4 191
Q3	8 722	5 785	720	110	3 738
Q4	8 068	4 845	-1 103	348	2 578
1993 Q1	7 840	5 699	164	191	2 543
1992 Jul	2 819	1 818	335	53	1 356
Aug	3 142	2 268	496	7	1 365
Sep	2 761	1 699	-111	50	1 017
Oct	2 634	1 531	-315	28	886
Nov	2 564	1 629	-402	104	654
Dec	2 870	1 685	-386	216	1 038
1993 Jan	2 567	1 731	-20	34	895
Feb	2 634	1 848	-17	13	818
Mar	2 639	2 120	201	144	830
Apr	2 778	1 970	252	46	1 063

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

Sources: Bank of England; Building Societies Commission



# 6.10 Building societies lending: commitments and gross advances

£ million													Thousands	
Commitments outstanding at end period	New commitments						Gross advances					Number of new commitments for dwellings	Number of advances for dwellings	
	Total	Mortgages for purchase of dwellings		Other mortgages	Other to individuals	Total	Mortgages for purchase of dwellings		Other mortgages	Other to individuals				
		New dwellings	Existing dwellings				New dwellings	Existing dwellings						
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	
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	31 094	11 360	968	45 160	4 221	29 090	10 886	963	858	871	
1990	9 225	43 039	3 901	29 114	8 789	1 235	44 592	3 775	29 260	10 320	1 237	721	775	
1991	7 481	41 862	4 017	28 248	8 162	1 435	43 606	3 770	28 752	9 648	1 436	661	719	
1992	5 259	32 892	3 385	22 565	5 316	1 626	35 114	3 354	24 135	6 000	1 626	531	588	
1989 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	10 364	984	6 972	2 093	315	11 114	1 015	7 266	2 516	317	173	194	
1991 Q1	8 980	9 167	858	6 207	1 819	283	9 412	726	6 053	2 350	283	150	157	
Q2	9 910	11 955	1 140	8 135	2 343	337	11 025	981	7 216	2 491	337	190	181	
Q3	8 907	10 966	1 011	7 350	2 202	403	11 969	970	8 072	2 523	404	171	199	
Q4	7 481	9 774	1 008	6 556	1 798	412	11 200	1 093	7 411	2 284	412	150	182	
1992 Q1	7 629	8 968	880	6 137	1 566	385	8 820	732	5 913	1 790	385	144	141	
Q2	7 719	9 469	959	6 746	1 370	394	9 379	923	6 572	1 490	394	159	161	
Q3	5 557	8 116	773	5 784	1 138	421	10 278	886	7 505	1 467	421	130	179	
Q4	5 259	6 339	773	3 898	1 242	426	6 637	813	4 145	1 253	426	98	107	
1993 Q1	6 227	7 829	804	5 011	1 523	491	6 861	658	4 369	1 394	440	121	105	
1992 May	7 717	3 342	332	2 281	593	136	2 919	279	2 080	424	136	53	50	
Jun	7 719	3 337	340	2 433	428	136	3 335	354	2 297	548	136	58	57	
Jul	7 419	3 575	309	2 619	504	143	3 875	320	2 821	591	143	58	67	
Aug	5 566	2 595	247	1 933	287	128	4 448	366	3 467	487	128	42	81	
Sep	5 557	1 946	217	1 232	347	150	1 955	200	1 217	389	150	30	31	
Oct	5 738	2 299	261	1 361	546	131	2 118	247	1 350	390	131	35	35	
Nov	5 509	1 983	266	1 361	227	129	2 212	247	1 380	456	129	33	36	
Dec	5 259	2 057	246	1 176	469	166	2 307	319	1 415	407	166	30	36	
1993 Jan	4 998	1 680	165	997	381	137	1 941	163	1 224	417	137	27	29	
Feb	5 803	2 852	297	1 794	632	129	2 047	203	1 317	398	129	42	31	
Mar	6 227	3 297	342	2 220	510	225	2 873	292	1 828	579	174	52	45	
Apr	6 703	3 321	307	2 078	791	145	2 845	249	1 953	498	145	50	46	
<b>Seasonally adjusted</b>														
	AHHS	AHLM	AHLO	AHLP	ALQD		AHLQ	AHLS	AHLT	ALQE		AHLU	AHLV	
1989 Q4	10 778	12 089	1 136	7 987	2 707	259	12 021	1 108	7 690	2 970	253	205	211	
1990 Q1	10 698	12 037	1 091	8 014	2 653	279	12 117	1 061	7 888	2 890	278	201	214	
Q2	9 641	9 786	886	6 526	2 060	314	10 843	923	7 308	2 297	315	159	192	
Q3	9 457	10 165	919	6 982	1 937	327	10 349	892	6 749	2 381	327	175	179	
Q4	9 225	11 050	1 006	7 592	2 137	315	11 282	899	7 313	2 753	317	186	191	
1991 Q1	8 715	10 038	939	6 811	2 005	283	10 548	905	7 002	2 358	283	164	182	
Q2	9 176	10 957	1 045	7 332	2 243	337	10 496	941	7 027	2 191	337	171	176	
Q3	9 031	10 665	1 038	7 102	2 122	403	10 810	951	7 239	2 216	404	167	181	
Q4	7 481	10 202	995	7 003	1 792	412	11 752	975	7 483	2 882	412	159	180	
1992 Q1	7 331	9 600	943	6 571	1 701	385	9 750	899	6 796	1 670	385	154	164	
Q2	7 386	8 630	879	6 025	1 332	394	8 575	883	6 401	897	394	143	158	
Q3	6 546	7 882	810	5 522	1 129	421	8 722	854	6 413	1 035	421	126	154	
Q4	5 259	6 781	751	4 447	1 157	426	8 068	720	4 526	2 396	426	110	112	
1993 Q1	5 771	8 352	857	5 391	1 613	491	7 840	818	5 237	1 345	440	129	127	
1992 May	7 384	2 857	288	1 929	504	136	2 684	279	2 021	248	136	46	50	
Jun	7 386	2 840	298	2 045	361	136	2 838	291	2 157	254	136	49	53	
Jul	7 563	2 996	305	2 166	382	143	2 819	304	2 255	117	143	48	54	
Aug	7 022	2 601	259	1 814	400	128	3 142	316	2 604	94	128	42	62	
Sep	6 546	2 285	246	1 542	347	150	2 761	234	1 554	824	150	36	38	
Oct	6 090	2 178	236	1 390	421	131	2 634	244	1 474	785	131	35	36	
Nov	5 642	2 116	242	1 422	323	129	2 564	231	1 435	769	129	34	35	
Dec	5 259	2 487	273	1 635	413	166	2 870	245	1 617	842	166	41	41	
1993 Jan	5 109	2 417	260	1 603	417	137	2 567	259	1 633	538	137	40	40	
Feb	5 471	2 996	304	1 886	677	129	2 634	276	1 815	414	129	45	43	
Mar	5 771	2 939	293	1 902	519	225	2 639	283	1 789	393	174	44	44	
Apr	6 486	3 493	316	2 117	915	145	2 778	273	1 971	389	145	50	47	

Relationship between columns: 1(previous period)+2-7=1  
From July 1989 the Abbey National Building Society became a public limited company and was classified as a bank

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



Society Name	Commitments					Gross Assets				
	Secured	Unsecured	Total	Other	Other	Secured	Unsecured	Total	Other	Other
ABC Building Society	1000000	500000	1500000	200000	100000	5000000	3000000	8000000	1000000	500000
DEF Building Society	2000000	1000000	3000000	300000	200000	6000000	4000000	10000000	1500000	800000
GHI Building Society	1500000	750000	2250000	250000	150000	4500000	2750000	7250000	900000	450000
JKL Building Society	800000	400000	1200000	150000	100000	3000000	1800000	4800000	600000	300000
MNO Building Society	1200000	600000	1800000	200000	150000	4000000	2400000	6400000	800000	400000
PQR Building Society	900000	450000	1350000	180000	120000	3500000	2100000	5600000	700000	350000
STU Building Society	1100000	550000	1650000	220000	160000	4200000	2500000	6700000	850000	420000
VWX Building Society	700000	350000	1050000	140000	100000	2800000	1700000	4500000	550000	270000
YZA Building Society	1300000	650000	1950000	260000	190000	5000000	3000000	8000000	1000000	500000
BCD Building Society	1000000	500000	1500000	200000	150000	4000000	2400000	6400000	800000	400000
EFG Building Society	800000	400000	1200000	150000	100000	3000000	1800000	4800000	600000	300000
HIJ Building Society	1200000	600000	1800000	220000	160000	4500000	2700000	7200000	900000	450000
KLM Building Society	900000	450000	1350000	180000	120000	3500000	2100000	5600000	700000	350000
NOP Building Society	1100000	550000	1650000	220000	160000	4200000	2500000	6700000	850000	420000
QRS Building Society	700000	350000	1050000	140000	100000	2800000	1700000	4500000	550000	270000
TUV Building Society	1300000	650000	1950000	260000	190000	5000000	3000000	8000000	1000000	500000
WXY Building Society	1000000	500000	1500000	200000	150000	4000000	2400000	6400000	800000	400000
ZAB Building Society	800000	400000	1200000	150000	100000	3000000	1800000	4800000	600000	300000
BCD Building Society	1200000	600000	1800000	220000	160000	4500000	2700000	7200000	900000	450000
EFG Building Society	900000	450000	1350000	180000	120000	3500000	2100000	5600000	700000	350000
HIJ Building Society	1100000	550000	1650000	220000	160000	4200000	2500000	6700000	850000	420000
KLM Building Society	700000	350000	1050000	140000	100000	2800000	1700000	4500000	550000	270000
NOP Building Society	1300000	650000	1950000	260000	190000	5000000	3000000	8000000	1000000	500000
QRS Building Society	1000000	500000	1500000	200000	150000	4000000	2400000	6400000	800000	400000
TUV Building Society	800000	400000	1200000	150000	100000	3000000	1800000	4800000	600000	300000
WXY Building Society	1200000	600000	1800000	220000	160000	4500000	2700000	7200000	900000	450000
ZAB Building Society	900000	450000	1350000	180000	120000	3500000	2100000	5600000	700000	350000
BCD Building Society	1100000	550000	1650000	220000	160000	4200000	2500000	6700000	850000	420000
EFG Building Society	700000	350000	1050000	140000	100000	2800000	1700000	4500000	550000	270000
HIJ Building Society	1300000	650000	1950000	260000	190000	5000000	3000000	8000000	1000000	500000
KLM Building Society	1000000	500000	1500000	200000	150000	4000000	2400000	6400000	800000	400000
NOP Building Society	800000	400000	1200000	150000	100000	3000000	1800000	4800000	600000	300000
QRS Building Society	1200000	600000	1800000	220000	160000	4500000	2700000	7200000	900000	450000
TUV Building Society	900000	450000	1350000	180000	120000	3500000	2100000	5600000	700000	350000
WXY Building Society	1100000	550000	1650000	220000	160000	4200000	2500000	6700000	850000	420000
ZAB Building Society	700000	350000	1050000	140000	100000	2800000	1700000	4500000	550000	270000



# Chapter 7

## Other financial institutions

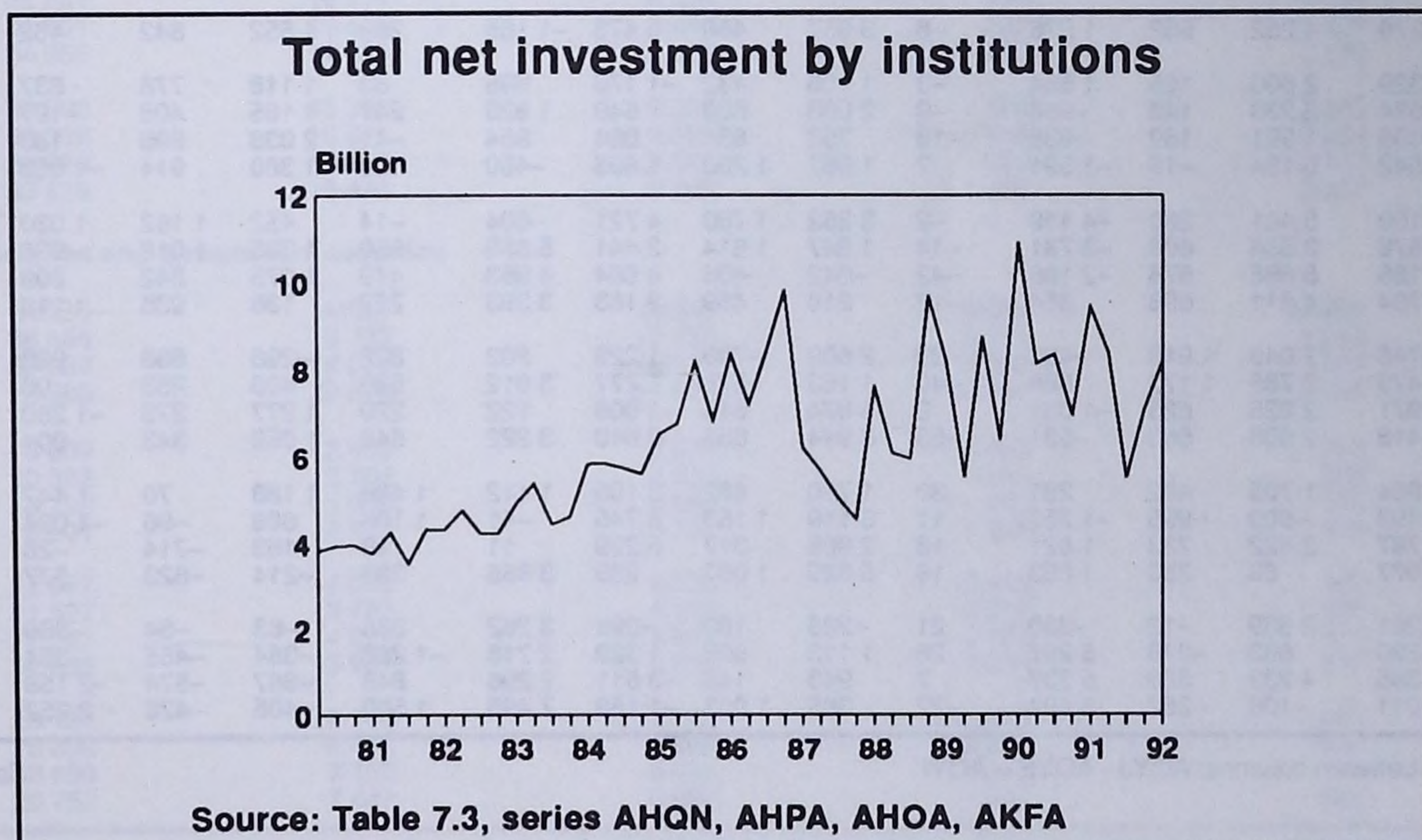
The other financial institutions (OFI) sector broadly comprises all the financial companies and institutions that are not in the banks and building societies sector. There are some exceptions: for example, the activities of Lloyds underwriters are excluded (they are considered to be in the personal sector) and the National Savings Bank is classified to Central Government. Long-term insurance and pension funds are considered to belong to the personal sector and their current income and expenditure are included in that sector. Their financial transactions are treated as though their funds were OFIs. The groups of institutions which make up the OFI sector are listed in the *Financial Statistics Explanatory Handbook*.

Data on OFI's are collected in two ways. The main group of OFI's are asked to provide returns of their financial activities through regular sample or comprehensive surveys. Data on OFI's are also collected from returns of UK banks. This more comprehensive information is used to supplement or replace that collected from direct surveys of OFI institutions.

Table 7.1 is intended to show transactions in OFI's financial liabilities (sources of funds) separately from transactions in their financial assets (uses of funds). The table is not a completely unconsolidated sources and uses of funds account, however, since not all transactions within the sector are identified. Table 7.2 shows turnover for certain financial institutions of securities. Table 7.3 brings together figures from various tables in this chapter to analyse institutional investment.

### Contents of Chapter 7

- 7.1 Sources and uses of funds of other financial institutions
- 7.2 Turnover in securities by other financial institutions
- 7.3 Institutional investment
- 7.4 Non bank credit companies
- 7.5 Property unit trusts
- 7.6 Unit trusts: transactions in units
- 7.7 Unit trusts: assets and liabilities
- 7.8 Investment trusts: assets and liabilities
- 7.9 Insurance companies: assets and liabilities
- 7.10 Pension funds: assets and liabilities





# 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
1988	42 271	10 757	1 710	50	4 666	2 348	19 197	-	-143	1 824	1 862	4 910
1989	80 384	19 334	3 865	9	4 456	355	26 121	390	17 309	7 230	1 315	-3 837
1990	47 717	10 094	393	-45	2 837	2 002	25 867	-339	1 505	4 220	1 183	12 894
1991	63 564	14 185	2 768	20	4 474	-1 131	24 563	-	14 417	901	3 367	697
1992	64 265	-502	644	-18	4 146	1 345	22 530	-	19 003	14 807	2 310	5 192
1987 Q4	7 916	373	388	-449	826	829	5 035	-	246	218	450	3 354
1988 Q1	7 994	1 454	342	-20	240	566	5 463	-	-698	444	203	1 335
Q2	9 780	2 091	344	27	2 141	566	3 817	-	247	151	396	894
Q3	11 254	3 259	590	34	1 286	649	4 109	-	-59	688	698	-1 618
Q4	13 243	3 953	434	9	999	567	5 808	-	367	541	565	4 299
1989 Q1	18 058	7 500	1 033	14	580	60	5 172	-	2 518	952	229	-1 958
Q2	21 188	3 093	659	6	1 350	232	4 793	-	9 038	1 487	530	-1 610
Q3	22 940	3 782	1 185	-1	1 516	721	8 947	390	3 831	2 093	476	-2 775
Q4	18 198	4 959	988	-10	1 010	-658	7 209	-	1 922	2 698	80	2 506
1990 Q1	10 160	2 715	415	-21	812	767	5 046	-339	-454	531	688	3 585
Q2	11 657	1 001	144	-4	697	496	7 386	-	1 315	865	-243	2 822
Q3	14 983	3 291	-590	-9	936	254	6 041	-	-490	4 311	1 239	988
Q4	10 917	3 087	424	-11	392	485	7 394	-	1 134	-1 487	-501	5 499
1991 Q1	12 462	3 194	1 274	-7	1 101	-296	5 452	-	1 696	-434	482	3 442
Q2	12 820	2 077	426	21	1 102	-1 063	6 606	-	2 198	422	1 031	1 673
Q3	15 262	2 566	785	3	1 325	272	5 425	-	4 111	361	414	3 525
Q4	23 020	6 348	283	3	946	-44	7 080	-	6 412	552	1 440	-7 943
1992 Q1	8 974	-3 534	255	-3	1 248	193	6 222	-	1 735	2 263	595	3 227
Q2	19 218	3 346	463	-	722	461	4 333	-	7 111	2 348	434	-1 338
Q3	15 387	21	-343	-8	798	-261	7 089	-	4 175	3 251	665	1 978
Q4	20 686	-335	269	-7	1 378	952	4 886	-	5 982	6 945	616	1 325

	Identified uses of funds															
	Total identified uses of funds	Liquid assets		Local authority longer term debt	UK company securities		Overseas securities			Loans and mortgages		Other financial assets		Fixed assets		
		Bank deposits	Other		British government securities	Ordinary shares	Other	Company		Government securities	For house purchase	Other	UK	Overseas	UK land property and ground rents	Other fixed assets in the UK
	AQYJ	AQUA	AQYK	AQYL	AQYW	AQYN	AQYO	AQYP	AQYQ	AQYR	AAMO	AGQS	AQYS	AGQU	AQZH	AGQX
1988	47 181	11 978	472	-1 941	-23	5 898	3 063	5 832	3 093	462	5 681	2 996	-230	1 452	1 533	6 915
1989	76 547	19 493	2 262	-9 552	-70	4 767	3 457	15 009	13 437	1 312	3 058	3 958	2 891	5 155	1 641	9 729
1990	60 611	16 270	4 284	-1 307	-126	13 590	-84	1 680	6 858	2 188	2 448	1 737	738	2 727	532	9 076
1991	64 261	3 315	560	2 506	72	15 633	3 019	12 454	4 937	2 893	1 825	-1 363	902	8 614	1 962	6 932
1992	69 457	7 469	-216	14 768	27	2 196	1 939	-3 633	15 771	1 468	-1 519	-1 509	-1 120	27 575	929	5 312
1987 Q4	11 270	4 252	582	1 976	-8	3 957	480	-5 473	-1 165	269	1 552	842	462	1 329	555	1 660
1988 Q1	9 329	2 600	165	1 554	-3	1 105	432	-1 176	996	68	1 118	778	837	-1 055	214	1 696
Q2	10 674	2 233	146	-966	-9	2 083	600	649	1 923	247	1 165	408	-197	384	467	1 541
Q3	9 636	1 991	180	-938	-18	753	831	664	654	-41	2 038	896	183	322	449	1 672
Q4	17 542	5 154	-19	-1 591	7	1 957	1 200	5 695	-480	188	1 360	914	-1 053	1 801	403	2 006
1989 Q1	16 100	5 401	280	-4 449	-2	3 252	1 780	4 721	-604	-14	452	1 162	1 030	123	698	2 270
Q2	19 578	3 586	608	-3 791	-14	1 947	1 614	2 441	5 665	650	1 395	1 018	936	1 474	-361	2 410
Q3	20 165	5 695	676	-2 166	-42	-642	-406	4 664	4 983	449	1 075	842	809	1 238	400	2 590
Q4	20 704	4 811	698	854	-12	210	469	3 183	3 393	227	136	936	116	2 320	904	2 459
1990 Q1	13 745	7 049	1 919	-431	-29	2 609	-780	-1 229	502	822	-296	866	996	-1 238	359	2 626
Q2	14 479	3 785	1 177	686	-40	1 163	-578	1 277	3 012	589	408	253	98	731	-35	1 953
Q3	15 971	2 828	625	-1 031	2	5 874	619	-1 008	122	229	1 277	275	-1 260	4 980	57	2 382
Q4	16 416	2 608	563	-531	-59	3 944	655	2 640	3 222	548	1 059	343	904	-1 746	151	2 115
1991 Q1	15 904	1 705	492	291	30	1 720	462	3 195	1 112	1 486	1 188	70	1 447	159	387	2 160
Q2	14 493	-900	-995	-1 259	11	5 119	1 153	3 745	-41	1 106	688	-96	-1 094	5 059	471	1 526
Q3	18 787	2 422	733	1 621	13	2 965	317	5 229	11	98	163	-714	-28	3 842	545	1 570
Q4	15 077	88	330	1 853	18	5 829	1 087	285	3 855	203	-214	-623	577	-446	559	1 676
1992 Q1	12 201	2 539	-12	-360	21	-225	180	-293	3 262	388	-63	-54	-860	6 129	349	1 200
Q2	17 880	803	-278	6 297	26	1 113	608	1 329	2 718	-1 268	-384	-455	-354	5 887	342	1 496
Q3	17 365	4 233	326	5 337	7	943	148	-3 511	2 296	848	-667	-574	-2 158	8 474	300	1 363
Q4	22 011	-106	-252	3 494	-27	365	1 003	-1 158	7 495	1 500	-405	-426	2 252	7 085	-62	1 253

Relationship between columns: AQYJ - AQYE = AQYI

Source: Central Statistical Office



# 7.2 Turnover in securities by other financial institutions\*

£ million

	Total	Insurance companies			Investment trusts	Unit trusts
		Pension funds	Long-term funds	Other than long-term funds		
<b>Listed UK ordinary shares</b>						
	AKBA	AKBB	AKBC	AKBD	AKBE	AKBF
1990	172 207	113 329	29 584	3 606	4 632	21 056
1991	170 361	94 356	39 490	4 624	5 873	26 018
1992	173 009	79 196	50 247	5 918	5 901	31 747
1990 Q1	44 749	30 264	7 216	519	1 133	5 617
Q2	41 743	28 719	6 135	521	1 196	5 172
Q3	42 579	28 321	7 299	526	1 147	5 286
Q4	43 136	26 025	8 934	2 040	1 156	4 981
1991 Q1	39 436	23 238	8 280	845	1 169	5 904
Q2	39 411	22 866	8 335	732	1 361	6 117
Q3	44 462	23 793	10 877	1 035	1 433	7 324
Q4	47 052	24 459	11 998	2 012	1 910	6 673
1992 Q1	40 055	20 653	9 567	1 180	1 501	7 154
Q2	45 018	22 659	11 742	1 142	1 529	7 946
Q3	42 942	17 443	13 282	1 706	1 544	8 967
Q4	44 994	18 441	15 656	1 890	1 327	7 680
<b>Other listed UK company securities</b>						
	AKBG	AKBH	AKBI	AKBJ	AKBK	AKBL
1990	22 064	7 052	11 096	2 097	574	1 245
1991	23 633	5 601	13 532	2 388	654	1 458
1992	31 338	8 067	17 537	3 234	397	2 103
1990 Q1	6 213	1 607	3 477	657	112	360
Q2	5 274	1 623	2 722	442	157	330
Q3	5 021	1 952	2 181	444	171	273
Q4	5 556	1 870	2 716	554	134	282
1991 Q1	5 315	1 407	2 750	656	172	330
Q2	6 306	2 140	3 054	594	121	397
Q3	6 027	1 166	3 767	506	186	402
Q4	5 985	888	3 961	632	175	329
1992 Q1	8 856	3 211	4 415	578	117	535
Q2	7 562	1 475	4 590	803	107	587
Q3	7 627	2 690	3 912	530	61	434
Q4	7 293	691	4 620	1 323	112	547
<b>Overseas ordinary shares</b>						
	AKBM	AKBN	AKBO	AKBP	AKBQ	AKBR
1990	135 247	74 641	22 270	1 850	7 771	28 715
1991	127 488	63 296	25 976	1 432	8 264	28 520
1992	142 545	60 123	36 179	2 799	10 135	33 309
1990 Q1	40 626	22 833	6 005	250	2 382	9 156
Q2	36 131	19 334	6 383	229	2 254	7 931
Q3	30 418	17 243	4 298	456	1 909	6 512
Q4	28 072	15 231	5 584	915	1 226	5 116
1991 Q1	28 588	13 089	5 519	225	2 042	7 713
Q2	32 331	16 114	6 006	318	2 131	7 762
Q3	31 601	16 405	5 946	388	1 821	7 041
Q4	34 968	17 688	8 505	501	2 270	6 004
1992 Q1	36 399	15 386	9 353	391	2 642	8 627
Q2	35 539	15 971	8 508	940	2 354	7 766
Q3	30 929	12 300	8 569	339	2 142	7 579
Q4	39 678	16 466	9 749	1 129	2 997	9 337
<b>Other overseas company securities and government securities</b>						
	AKBS	AKBT	AKBU	AKBV	AKBW	AKBX
1990	36 484	9 732	15 733	5 711	1 018	4 290
1991	50 937	16 072	19 512	9 800	1 507	4 046
1992	73 988	29 840	24 980	13 241	2 759	3 168
1990 Q1	8 809	2 466	3 200	1 832	217	1 094
Q2	10 382	2 704	4 137	1 660	206	1 675
Q3	8 792	1 985	4 692	991	176	948
Q4	8 501	2 577	3 704	1 228	419	573
1991 Q1	12 087	4 073	4 529	2 111	460	914
Q2	11 527	3 787	4 163	2 012	303	1 262
Q3	12 767	4 271	4 901	2 151	331	1 113
Q4	14 556	3 941	5 919	3 526	413	757
1992 Q1	19 137	8 149	6 475	3 328	451	734
Q2	15 395	6 472	4 966	2 667	543	747
Q3	18 699	7 752	6 615	2 619	744	969
Q4	20 757	7 467	6 924	4 627	1 021	718

Source: Central Statistical Office



# 7.3 Institutional Investment\*

£ million

## Transactions in selected assets

	Total	Insurance companies			Investment trusts	Unit trusts and property unit trusts
		Pension funds	Long-term funds	Other funds		
<b>British government securities</b>						
	AQZD	AHQX	AHPJ	AHOJ	AKCE	AKCF
1990	-3 972	-2 842	-728	-549	98	49
1991	103	-3 415	2 976	531	4	7
1992	11 968	907	9 866	1 029	148	18
1990 Q4	-1 314	-940	-174	-270	62	8
1991 Q1	-39	-736	372	284	19	22
Q2	-2 706	-2 039	-438	-98	-122	-9
Q3	88	-36	310	-116	-74	4
Q4	2 760	-604	2 732	461	181	-10
1992 Q1	-121	-139	285	-122	-149	4
Q2	4 337	1 159	2 851	326	-18	19
Q3	4 757	488	3 918	336	21	-6
Q4	2 995	-601	2 812	489	294	1
<b>Ordinary shares: UK</b>						
	AQZE	AHRC	AHPO	AKCN	AKCO	AKCP
1990	14 204	8 433	5 112	-423	205	877
1991	16 569	7 804	7 568	-1 216	529	1 884
1992	3 172	-119	2 989	-886	571	617
1990 Q4	4 096	2 434	1 319	-111	52	402
1991 Q1	1 964	430	1 047	-260	127	620
Q2	5 353	2 792	2 130	-272	209	494
Q3	3 194	1 491	1 427	-276	178	374
Q4	6 058	3 091	2 964	-408	15	396
1992 Q1	274	-225	257	-30	34	238
Q2	1 493	-165	997	-328	350	639
Q3	1 151	541	1 425	-463	27	-379
Q4	254	-270	310	-65	160	119
<b>Ordinary shares: overseas</b>						
	AQZF	AHRE	AHPQ	AHOQ	AKCV	AKCW
1990	5 201	5 247	1 442	-180	-443	-865
1991	11 242	6 146	3 760	-100	352	1 084
1992	-1 920	175	-835	-671	-349	-240
1990 Q4	3 424	3 215	348	-31	-102	-6
1991 Q1	2 864	1 149	751	7	156	801
Q2	3 511	1 938	1 426	-42	151	38
Q3	4 907	2 617	1 742	34	75	439
Q4	-40	442	-159	-99	-30	-194
1992 Q1	131	-348	537	-81	-88	111
Q2	750	551	440	-148	114	-207
Q3	-2 099	-174	-989	-97	-382	-457
Q4	-702	146	-823	-345	7	313
<b>UK land, property and ground rents</b>						
	AQZG	AHRN	AHPX	AHOW	AKFM	AKDC
1990	538	-491	946	134	10	-61
1991	1 972	467	1 493	-10	3	19
1992	931	342	663	-68	6	-12
1990 Q4	147	-61	195	22	1	-10
1991 Q1	397	114	293	-1	-	-9
Q2	472	108	362	-3	-	5
Q3	548	159	416	-25	1	-3
Q4	555	86	422	19	2	26
1992 Q1	356	118	308	-60	1	-11
Q2	347	173	224	-45	3	-8
Q3	300	112	201	-17	2	2
Q4	-72	-61	-70	54	-	5

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				Property unit trusts	Other financial assets	UK land, property and ground rents	Other fixed assets in the UK	
					Ordinary shares <sup>1</sup>	Other	Company securities		Government securities	Loans and mortgages					Unit trust units
							Ordinary shares	Other							
<b>Self-administered pension funds</b>															
	AHQN	AKDF	AHQX	AHRB	AHRC	AHRD	AHRE	AHRF	AHRG	AKDN	AHRH	AKDP	AHRJ	AHRN	
1990	15 832	2 638	-2 842	-27	8 433	525	5 247	445	1 037	-25	86	825	-19	-491	
1991	7 920	-7 968	-3 415	3	7 804	1 055	6 146	428	1 680	-5	501	1 237	-13	467	
1992	4 437	1 869	907	6	-119	-560	175	-89	-229	-135	525	1 391	354	342	
1990 Q4	5 080	-77	-940	-38	2 434	36	3 215	79	348	3	-3	78	6	-61	
1991 Q1	2 579	-257	-736	5	430	366	1 149	159	1 076	2	93	181	-3	114	
Q2	2 914	-1 383	-2 039	-2	2 792	416	1 938	54	689	-	-16	371	-14	108	
Q3	1 552	-3 279	-36	-	1 491	243	2 617	78	-139	5	88	325	-	159	
Q4	875	-3 049	-604	-	3 091	30	442	137	54	-12	336	360	4	86	
1992 Q1	663	1 071	-139	7	-225	-267	-348	19	-260	29	311	167	180	118	
Q2	1 003	-569	1 159	-1	-165	64	551	-98	-370	-80	31	275	33	173	
Q3	1 259	260	488	-1	541	-264	-174	-35	-15	-55	19	317	66	112	
Q4	1 512	1 107	-601	1	-270	-93	146	25	416	-29	164	632	75	-61	
<b>Insurance companies: long-term funds</b>															
	AHPA	AHPB	AHPJ	AHPN	AHPO	AHPP	AHPQ	AHPR	AHPS	AKEB	AHPT	AKED	AHPX	AGUC	
1990	15 805	5 662	-728	-84	5 112	1 343	1 442	241	1 004	339	74	298	946	156	
1991	21 654	-227	2 976	30	7 568	2 945	3 760	512	790	147	1 050	480	1 493	130	
1992	21 194	3 415	9 866	5	2 989	2 871	-835	464	1 276	79	-71	349	663	123	
1990 Q4	4 495	1 704	-174	-18	1 319	618	348	60	-66	62	320	82	195	45	
1991 Q1	4 003	237	372	12	1 047	158	751	-18	239	108	707	62	293	35	
Q2	5 050	-103	-438	9	2 130	833	1 426	244	323	94	20	120	362	30	
Q3	4 977	-742	310	12	1 427	961	1 742	264	267	85	171	30	416	34	
Q4	7 624	381	2 732	-3	2 964	993	-159	22	-39	-140	152	268	422	31	
1992 Q1	6 744	3 332	285	11	257	716	537	27	914	36	247	51	308	23	
Q2	4 155	-892	2 851	11	997	896	440	83	-735	-35	169	119	224	27	
Q3	5 990	226	3 918	-6	1 425	400	-989	256	301	92	40	90	201	36	
Q4	4 305	749	2 812	-11	310	859	-823	98	796	-14	-527	89	-70	37	
<b>Insurance companies: other funds</b>															
	AHOA	AHOB	AHOJ	AHON	AKCN	AHOP	AHOQ	AHOR	AHOS	AKEO	RFJC	AKEQ	AHOW	AGUD	
1990	-431	130	-549	-5	-423	-111	-180	-49	182	170	-31	42	134	259	
1991	-26	-420	531	50	-1 216	277	-100	68	130	106	-1	393	-10	166	
1992	2 025	644	1 029	16	-886	342	-671	634	487	116	13	226	-68	143	
1990 Q4	942	1 001	-270	-3	-111	2	-31	51	127	-15	-32	110	22	91	
1991 Q1	32	-386	284	17	-260	128	7	65	34	16	2	81	-1	45	
Q2	-50	-213	-98	6	-272	189	-42	207	3	71	-3	59	-3	46	
Q3	-481	-304	-116	3	-276	25	34	112	-9	33	3	22	-25	17	
Q4	473	483	461	24	-408	-65	-99	-316	102	-14	-3	231	19	58	
1992 Q1	400	195	-122	6	-30	114	-81	323	35	24	-5	-24	-60	25	
Q2	-152	-193	326	8	-328	176	-148	52	-63	-13	9	36	-45	31	
Q3	409	298	336	18	-463	-17	-97	86	233	13	11	-31	-17	39	
Q4	1 368	344	489	-16	-65	69	-345	173	282	92	-2	245	54	48	
<b>Unit trusts, investment trusts and property unit trusts</b>															
	AKFA	AKFB	AKFC	AKFD	AKFE	AKFF	AKFG	AKFH	AKFI	AKFP	AKFJ	AKFK			
1990	376	428	147	7	1 082	43	-1 308	118	-18	-4	-68	-51			
1991	3 352	-1 123	11	-	2 413	123	1 436	175	314	26	-45	22			
1992	1 515	308	166	-	1 188	153	-589	-38	215	61	57	-6			
1990 Q4	403	-253	70	1	454	45	-108	99	143	3	-42	-9			
1991 Q1	1 527	-416	41	-1	747	-4	957	81	143	-	-12	-9			
Q2	446	-598	-131	-	703	69	189	91	96	13	9	5			
Q3	898	-141	-70	1	552	-4	514	52	-16	1	11	-2			
Q4	481	32	171	-	411	62	-224	-49	91	12	-53	28			
1992 Q1	569	413	-145	-	272	-1	23	14	-33	14	22	-10			
Q2	501	-409	1	-	989	116	-93	-1	-97	10	-10	-5			
Q3	-563	384	15	-	-352	-74	-839	-47	334	8	4	4			
Q4	1 008	-80	295	-	279	112	320	-4	11	29	41	5			

1 For general insurance funds, includes unit trust units.

Source: Central Statistical Office



# 7.4 Non-bank credit grantors

£ 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
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
1990	9 832	250	3	807	-	1 254	1 770	5 480	3	35	71	159
1991	9 495	240	1	606	-	1 363	1 454	5 507	10	71	72	171
1992	9 186	323	-	703	-	1 408	1 535	5 024	3	65	70	55
<b>Net acquisitions</b>												
	AGSA	AGSB	AGSC	AGSD	AGSI	AGSP	AGSL	-AGSJ	AGSN	AGSO	AGSE	AGSF
1988	1 257	136	1	150	-	241	299	352	-	6	8	64
1989	1 082	-2	-3	148	-	122	206	607	-	-39	8	35
1990	883	38	-	147	-1	243	223	254	-30	-8	-6	24
1991	-1 306	-11	-1	-216	-	11	-682	-417	-	8	-10	12
1992	-309	83	-1	97	-	45	81	-483	-7	-6	-2	-116
1990 Q2	318	19	-	19	-	150	89	70	-	-2	-2	-25
Q3	212	20	-	-87	-	114	-156	213	-	-	-8	116
Q4	-40	8	-	111	-1	-36	126	-204	-30	-	4	-17
1991 Q1	-3	45	-	19	-	99	-149	20	-	12	-10	-39
Q2	-177	-45	-	19	-	-121	56	-21	-	-	-1	-64
Q3	-486	15	-1	-178	-	24	-302	-138	-	-	-3	97
Q4	-640	-26	-	-76	-	9	-287	-278	-	-4	4	18
1992 Q1	198	168	-1	-21	-	-8	283	-162	-6	-3	-7	-45
Q2	52	-1	-	-13	-	44	177	-150	-	5	-5	-5
Q3	-650	-54	-	-73	-	39	-381	-212	-	-3	-	34
Q4	91	-30	-	204	-	-30	2	41	-1	-5	10	-100
1993 Q1	-329	-309	-	-36	-	-19	-37	68	-	-5	7	2

## 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
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
1990	9 832	828	4 882	2 128	117	225	25	463	171	993
1991	9 495	502	4 760	2 151	70	223	35	398	325	1 031
1992	9 186	610	4 028	2 047	57	240	42	487	525	1 150
<b>Net acquisitions</b>										
	AGSA	AGSQ	AGSR	AGSS	AGST	AGSU	AGSV	AGSW	AGSX	AGSY
1988	1 257	-95	951	-135	76	4	-4	464	23	-27
1989	1 082	215	836	15	38	-20	-2	6	4	-10
1990	883	26	445	615	-101	10	4	-294	33	145
1991	-1 306	-325	-122	-286	-221	-225	9	-71	-9	-56
1992	-309	108	-732	-104	-13	17	7	89	200	119
1990 Q2	318	113	250	303	-26	1	1	-351	3	24
Q3	212	-141	184	95	-23	3	1	85	3	5
Q4	-40	45	-210	275	-27	-9	-1	-237	22	102
1991 Q1	-3	-72	-130	214	-17	1	1	-78	-	78
Q2	-177	137	-274	-21	-15	-1	1	5	-	-9
Q3	-486	-242	-151	-246	-11	-5	2	11	-	156
Q4	-640	-148	433	-233	-178	-220	5	-9	-9	-281
1992 Q1	198	338	-26	-93	-6	6	1	-69	15	32
Q2	52	48	-197	-43	-3	5	2	202	-	38
Q3	-650	-276	-343	26	-3	2	3	-50	-	-9
Q4	91	-2	-166	6	-1	4	1	6	185	58
1993 Q1	-329	-185	-28	-6	-2	-2	2	-47	-	-61

<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 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
1987	891			891		49		667	5	186	16
1988	1 124			1 124		71		856	1	196	-
1989	1 118			1 118		78		1 003	17	26	6
1990	1 099			1 099		136		931	17	21	6
1991	573			573		37		525	15	-	4
<b>Net transactions: cash values</b>											
	AGWA	AGWB	AGWC	AGWD	AGWF	AGWG	AGWH	AGWJ	AGWK	AGWL	AGWM
1987	-455	-455	-	-493	39	-7	-	-516	-3	-6	-
1988	54	52	2	60	-28	12	20	99	-2	2	3
1989	9	9	-	-13	-9	2	2	30	2	-30	6
1990	-45	-45	-	-68	4	-6	-5	-61	-12	2	-
1991	20	20	-	14	-57	5	-16	19	-	29	-2
1992	-17	-18	1	9	-16	11	10	-12	-	39	3
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	-	-45	-8	-8	4	-21	-	-4	-
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	-	-10	25	4	11	-25	-	-3	-
1990 Q1	-21	-21	-	-17	-22	-9	-13	-	-	1	-
Q2	-4	-4	-	-34	6	-	13	-11	-12	1	5
Q3	-9	-9	-	-14	15	-1	-7	-40	-	-	-5
Q4	-11	-11	-	-3	5	4	2	-10	-	-	-
1991 Q1	-7	-7	-	-15	-30	3	-9	-9	-	12	-
Q2	21	21	-	23	-13	4	-8	5	-	17	-2
Q3	3	3	-	5	11	-3	-	-3	-	-	-
Q4	3	3	-	1	-25	1	1	26	-	-	-
1992 Q1	-3	-3	-	-18	-9	1	3	-11	-	-	-4
Q2	-1	-1	-	1	-	1	-7	-8	-	1	-
Q3	-6	-7	1	35	-3	8	9	2	-	37	-
Q4	-7	-7	-	-9	-4	1	5	5	-	1	7

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

Source: Central Statistical Office

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



# 7.6 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
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	46 342	8 612	8 219	393
1991	4.46	55 145	10 483	7 715	2 770
1992	4.35	63 874	9 562	8 915	648
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	46 342	1 812	1 388	424
1991 Q1	4.59	56 196	3 197	1 923	1 276
Q2	4.54	56 470	2 528	2 102	426
Q3	4.49	58 330	2 636	1 851	785
Q4	4.46	55 145	2 122	1 839	283
1992 Q1	4.40	55 989	2 219	1 964	256
Q2	4.40	56 959	2 353	1 890	463
Q3	4.38	55 700	2 153	2 496	-344
Q4	4.35	63 874	2 837	2 565	273
1993 Q1	4.44	70 683 <sup>†</sup>	4 245 <sup>†</sup>	2 385	1 860 <sup>†</sup>
1991 Sep	4.49	58 330	895	537	358
Oct	4.49	58 538	878	755	123
Nov	4.46	55 944	691	632	59
Dec	4.46	55 145	553	452	101
1992 Jan	4.43	57 209	698	644	54
Feb	4.40	57 511	568	601	-33
Mar	4.40	55 989	953	719	235
Apr	4.40	59 361	1 000	748	252
May	4.40	60 281	736	501	235
Jun	4.40	56 959	617	641	-24
Jul	4.40	53 914	600	741	-142
Aug	4.40	51 632	555	496	59
Sep	4.38	55 700	998	1 259	-261
Oct	4.36	59 396	821	784	37
Nov	4.35	61 950	976	720	257
Dec	4.35	63 874	1 040	1 061	-21
1993 Jan	4.39	66 172	1 118	609	509
Feb	4.40	69 176	1 329	747	582
Mar	4.44	70 683 <sup>†</sup>	1 798 <sup>†</sup>	1 029	769 <sup>†</sup>
Apr	4.51	71 771	1 593	638	955

Source: Unit Trust Association



# 7.7 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
1989	2 286	46	242	113	2 174	-	309	204	70
1990	2 457	112	287	61	2 158	49	488	222	34
1991	1 982	33	331	82	1 785	34	454	155	38
<b>Net transactions: cash values</b>									
	AGZA	AGZB	AGZC	AGZD	AGZE	AGZF	AGZG	AGZH	AGZK
1989	463	-53	43	72	422	-11	88	26	-246
1990	260	96	28	-73	181	6	136	-12	-99
1991	-577	-113	-1	7	-546	-16	-55	-67	29
1992	541	-1	-4	97	490	-8	60	91	-34
1989 Q4	217	-25	-45	-36	198	-	-34	-53	-29
1990 Q1	210	39	18	-22	164	-	31	50	-74
Q2	281	-11	58	65	191	-	113	89	66
Q3	-21	-19	12	-60	11	-3	-36	-60	83
Q4	-210	87	-60	-56	-185	9	28	-91	-174
1991 Q1	-273	-92	233	79	-97	-5	28	21	-2
Q2	-323	-9	-320	60	-360	-24	-193	-15	-1
Q3	-188	23	164	-62	-111	-7	66	-11	13
Q4	207	-35	-78	-70	22	20	44	-62	19
1992 Q1	-15	13	-51	16	82	-3	-167	51	-39
Q2	45	30	162	32	-14	10	246	27	-4
Q3	326	-57	282	-	352	-15	159	55	4
Q4	185	13	-397	49	70	-	-178	-42	5

## 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
1989	55 783	32 549	68	271	54	-	707	1 072	30 324	53	373	103	22 528	230
1990	41 618	27 293	108	238	74	2	618	719	25 530	4	252	95	13 791	187
1991	50 530	31 559	164	276	45	1	781	749	29 526	17	360	155	18 072	384
<b>Net acquisition: cash values</b>														
	AGZL	AGZM	AGZN	AGZO	AGZP	AGZQ	AGZR	AGZS	AGZT	AGZU	AGZV	AGZW	AGZX	AGZY
1989	3 056	641	-24	5	-38	-	-27	2	716	7	73	31	2 200	111
1990	-44	910	7	8	33	7	25	-56	877	9	58	19	-865	-166
1991	3 389	1 999	-18	9	15	-	90	10	1 884	9	126	-6	1 084	186
1992	467	724	14	-14	18	-	71	-18	618	35	9	4	-249	-21
1989 Q4	731	263	-20	7	-	-	-2	-12	276	14	4	-1	429	36
1990 Q1	101	114	12	5	1	-	-91	-30	218	-1	-6	8	64	-79
Q2	-60	70	13	-15	11	6	31	-30	43	11	-30	7	-117	10
Q3	-599	283	16	-24	22	-	54	1	214	-	51	-	-806	-127
Q4	514	443	-34	42	-1	1	31	3	402	-1	43	4	-6	30
1991 Q1	1 617	698	5	7	9	-1	45	1	620	12	41	1	801	76
Q2	712	532	-27	20	-4	-	45	2	494	2	87	2	38	53
Q3	870	364	-8	13	-	1	-3	-11	374	-2	48	-5	439	24
Q4	190	405	12	-31	10	-	3	18	396	-3	-50	-4	-194	33
1992 Q1	342	238	7	-18	14	-	7	-9	237	-	-10	17	111	-14
Q2	445	705	-5	20	4	-	12	31	640	3	-12	5	-216	-37
Q3	-850	-439	22	-33	5	-	-20	-41	-378	6	14	-8	-457	40
Q4	530	220	-10	17	-5	-	72	1	119	26	17	-10	313	-10

## Of which: latest quarter

<b>Purchases</b>														
1992 Q4	ARCA	ARCB	ARCC	ARCD	ARCE	ARCF	ARCG	ARCH	ARCI	ARCJ	ARCK	ARCL	ARCM	ARCN
	9 712	4 488	74	149	16	-	217	93	3 905	34	174	27	4 825	198
<b>Sales</b>														
1992 Q4	ASCA	ASCB	ASCC	ASCD	ASCE	ASCF	ASCG	ASCH	ASCI	ASCJ	ASCK	ASCL	ASCM	ASCN
	9 182	4 268	84	132	21	-	145	92	3 786	8	157	37	4 512	208

Assets: increase +/decrease -.  
Liabilities: increase +/decrease -.

Source: Central Statistical Office



# 7.8 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
1989	1 217	830	205	122	883	53	83	138	387	90	477
1990	1 227	1 039	122	107	1 010	6	96	156	188	55	243
1991	908	810	256	121	790	4	140	253	98	49	147
<b>Net transactions: cash values</b>											
	AHDA	AHDB	AHDE	AHDF	AHDG	AHDH	AHDK	AHDP	AHDQ	AHDR	AHDS
1990	182	235	-77	-27	180	-46	47	-50	-53	-34	-87
1991	-355	-236	181	-28	-245	-1	55	108	-119	29	-90
1992	4	-4	-71	-94	-49	27	-98	-49	8	59	61
1990 Q3	-302	-193	1	-52	-227	-6	49	-60	-109	-47	-156
Q4	-71	-62	22	-16	6	-4	-74	16	-9	35	26
1991 Q1	-297	-271	45	45	-211	-	6	24	-26	19	-7
Q2	-210	-157	8	-29	-155	-4	24	-43	-53	40	-13
Q3	-97	-86	43	13	-9	3	-17	-7	-11	-10	-21
Q4	249	278	85	-57	130	-	42	134	-29	-20	-49
1992 Q1	266	219	5	-57	227	22	47	-129	47	18	65
Q2	-203	-164	-88	-137	-306	-26	-96	39	-39	10	-29
Q3	140	105	-111	92	53	8	-52	77	35	14	49
Q4	-205	-164	123	8	-23	23	3	-36	-41	17	-24

## 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		Other	Foreign currency borrowing	Other		
				Sterling	Other currencies					
<b>Amounts outstanding at end of year: market values<sup>1</sup></b>										
	AHAT	AHAU	AHAV	AHAW	AHAX	AHAY	AHAZ	AHBA	AHBB	AHBC
1989	24 386	1 540	160	2 992	291	138	-	204	25	19 036
1990	20 250	1 604	207	3 382	246	167	19	151	-	14 474
1991	23 313	1 614	253	3 233	315	209	1	135	-	17 553
<b>Net transactions: cash values</b>										
		AHDU	AHDV	AHDW	AHDX	AHDY	AHDZ	AHEA	AHEB	
1990		-17	-	167	-41	36	19	43	-13	
1991		19	24	636	30	65	-22	-2	1	
1992		-10	199	148	389	-140	-	83	1	
1990 Q3		-6	-	3	-29	-11	-	6	-	
Q4		-3	-	54	-	44	-	20	-4	
1991 Q1		13	-	8	13	-	-	-2	-	
Q2		-7	-	140	1	-22	21	2	-	
Q3		3	24	86	4	-6	-1	-2	4	
Q4		10	-	402	12	93	-42	-	-3	
1992 Q1		-	69	65	5	-62	-	6	-	
Q2		-2	116	63	-19	43	-	-15	1	
Q3		-2	14	15	14	-80	-	58	-	
Q4		-6	-	5	389	-41	-	34	-	

Assets: increase +/decrease -.  
Liabilities: increase +/decrease -.

Source: Central Statistical Office

<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.



# 7.8 Investment trusts

continued

£ million

	United Kingdom													
	Total investments	British government securities					Listed company securities				Unlisted company securities			
		Total	Total	Up to 5 years	Over 5 & up to 15 years	Over 15 years & undated	Total	Loan capital	Preference	Ordinary	Total	Loan capital	Preference	Ordinary
<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
1989	23 251	12 413	177	87	52	38	10 954	141	467	10 346	1 070	152	143	775
1990	19 108	11 205	326	179	64	83	9 775	201	259	9 315	790	64	163	563
1991	22 497	12 263	417	132	141	144	10 891	257	333	10 301	518	68	64	386
<b>Net acquisitions: cash values</b>														
	AHED	AHEE	AHEF	AHEG	AHEH	AHEI	AHEJ	AHEK	AHEL	AHEM	AHEN	AHEO	AHEP	AHEQ
1990	52	317	96	14	56	26	272	108	-46	210	15	23	-3	-5
1991	1 100	543	14	-55	38	31	513	-36	40	509	43	14	9	20
1992	776	921	173	-93	106	161	622	15	38	569	56	33	22	2
1990 Q3	285	411	90	58	-5	37	306	72	3	231	17	10	10	-3
Q4	170	103	62	-2	40	24	68	17	3	48	7	1	2	4
1991 Q1	352	91	23	-17	31	9	73	-45	-1	119	2	-8	2	8
Q2	339	135	-118	-61	-56	-1	202	14	5	183	33	5	2	26
Q3	171	121	-77	-69	2	-10	183	-24	24	183	5	10	-	-5
Q4	238	196	186	92	61	33	55	19	12	24	3	7	5	-9
1992 Q1	-182	-74	-149	-83	-4	-61	20	-19	4	35	17	13	6	-1
Q2	467	405	-16	-20	-14	16	376	19	14	343	51	25	19	7
Q3	-90	57	30	7	35	-11	27	-5	-	32	-12	-1	-6	-5
Q4	581	533	308	2	88	218	199	20	20	159	-	-4	3	1
<b>Of which: latest quarter</b>														
<b>Purchase</b>														
	AREA	AREB	AREC	ARED	AREE	AREF	AREG	AREH	AREI	AREJ	AREK	AREL	AREM	AREN
1992 Q4	3 442	1 290	359	17	117	225	819	41	35	743	38	9	12	17
<b>Sales</b>														
	ASEA	ASEB	ASEC	ASED	ASEE	ASEF	ASEG	ASEH	ASEI	ASEJ	ASEK	ASEL	ASEM	ASEN
1992 Q4	2 861	757	51	15	29	7	620	21	15	584	38	13	9	16

	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	
1989	-	36	57	44	74	1	10 838	68	10 713	363	91	10 259	57	
1990	-	-	255	-20	75	4	7 903	230	7 649	201	56	7 392	24	
1991	-	-	288	63	81	5	10 234	615	9 504	302	56	9 146	115	
<b>Net acquisitions: cash values</b>														
	AHER	AHES	AHET	AHEU	AHEV	AHEW	AHEX	AHEY	AHEZ	AHFA	AHFB	AHFC	AHFD	
1990	-	3	-4	-75	10	-	-265	121	-402	12	29	-443	16	
1991	-	8	26	-64	3	-	557	140	407	33	22	352	10	
1992	-	-2	61	2	7	-	-145	209	-401	-32	-20	-349	48	
1990 Q3	-	-	-2	-	-	-	-126	-9	-120	6	-1	-125	3	
Q4	-	3	3	-41	1	-	67	121	-50	12	40	-102	-4	
1991 Q1	-	-	-	-7	-	-	261	71	195	32	7	156	-5	
Q2	-	-1	13	6	-	-	204	47	153	-15	17	151	4	
Q3	-	9	1	-1	1	-	50	-36	84	5	4	75	2	
Q4	-	-	12	-62	2	-	42	58	-25	11	-6	-30	9	
1992 Q1	-	-	14	21	1	-	-108	-27	-82	1	5	-88	2	
Q2	-	-	10	-18	3	-	62	-61	120	18	-12	114	3	
Q3	-	-	8	-	3	-	-147	291	-435	-42	-11	-382	-3	
Q4	-	-2	29	-1	-	-	48	6	-4	-9	-2	7	46	
<b>Of which: latest quarter</b>														
<b>Purchase</b>														
	AREO	AREP	AREQ	ARER	ARES	ARET	AREU	AREV	AREW	AREX	AREY	AREZ	ARFA	
1992 Q4	-	27	46	-	1	-	2 152	417	1 593	82	9	1 502	142	
<b>Sales</b>														
	ASEO	ASEP	ASEQ	ASER	ASES	ASET	ASEU	ASEV	ASEW	ASEX	ASEY	ASEZ	ASFA	
1992 Q4	-	29	17	1	1	-	2 104	411	1 597	91	11	1 495	96	

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

Source: Central Statistical Office

<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.



# 7.9 Insurance companies\*

£ million

## Long-term funds: investments

	Short-term assets (net)								British government securities					
	United Kingdom								Borrowing	Total	Index-linked	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
	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						
<b>Holdings at end of year: market values<sup>2</sup></b>														
	AHNA	AHNB	AHNC	AHND	AHNE	AHNF	AHNG	AHNNH	AHNI	AHNJ	AHQI	AHNC	AHNL	AHNM
1990	232 314	12 165	12 210	948	1 219	447	281	644	3 584	31 137	3 764	1 822	18 481	7 070
1991	276 228	11 938	12 017	1 170	854	580	192	490	3 365	36 584	3 782	2 696	21 194	8 912
<b>Net investment: cash values<sup>3</sup></b>														
	AHQE	AHQF	AHPC	AHPD	AHPE	AHPF	AHQG	AHPH	AHPI	AHPJ	AHQJ	AHPK	AHPL	AHPM
1991	21 758	-227	-193	222	-365	133	-89	-154	-219	2 976	-70	-365	531	2 880
1992	..	3 415	424	659	426	-500	475	126	-1 805	9 866	1 202	-683	903	8 444
	AHPA	AHPB					AHPG							
1991 Q1	4 003	237	-124	139	-148	-37	124	44	-239	372	-42	117	106	191
Q2	5 050	-103	-287	178	-42	-12	28	25	-7	-438	92	-211	-851	532
Q3	4 977	-742	88	-173	42	69	-59	-129	580	310	61	-145	-233	627
Q4	7 624	381	130	78	-217	113	-182	-94	-553	2 732	-181	-126	1 509	1 530
1992 Q1	6 744	3 332	794	581	257	-336	608	54	-1 374	285	254	-680	468	243
Q2	4 155	-892	-792	112	-93	-93	-157	94	-37	2 851	895	88	-46	1 914
Q3	5 990	226	-53	-301	200	-24	219	136	-49	3 918	-4	20	448	3 454
Q4	4 305	749	475	267	62	-47	-195	-158	-345	2 812	57	-111	33	2 833
<b>Of which: latest quarter</b>														
<b>Purchase</b>														
1992 Q4										ARHJ	ARHI	ARHK	ARHL	ARHM
										20 484	1 312	1 064	11 081	7 027
<b>Sales</b>														
1992 Q4										ASHJ	ASHI	ASHK	ASHL	ASHM
										17 672	1 255	1 175	11 048	4 194

	UK company securities				Overseas securities			Loans and mortgages United Kingdom				Agents' and reinsurance		Debtors net of creditors
	Local authority securities	Company securities		Government securities	Unit trust units	House purchase loans	Policy and other loans to persons	Other	UK land, property and ground rents	Other assets <sup>1</sup>	balances (net)			
		Ordinary shares	Other									Ordinary shares	Other	
<b>Holdings at end of year: market values<sup>2</sup></b>														
	AHNN	AHNO	AHNP	AHNQ	AHNR	AHNS	AHNT	AHNU	AHNV	AHNW	AHNX	AHNY	AHNZ	AHFZ
1990	820	80 975	12 394	19 155	912	4 935	21 113	3 072	1 194	2 617	34 828	892	5 110	995
1991	577	101 904	17 178	26 094	2 026	5 996	26 508	2 735	1 472	3 718	32 185	788	5 322	1 203
<b>Net investment: cash values</b>														
	AHPN	AHPO	AHPP	AHPQ	AHPR	AHPS	AHPT	AHPU	AHPV	AHPW	AHPX	AHPY	AHPZ	AHGZ
1991	30	7 568	2 945	3 760	512	790	1 050	-290	126	310	1 493	861	611	-757
1992	5	2 989	2 871	-835	464	1 276	-71	-217	96	200	663	..	472	..
1991 Q1	12	1 047	158	751	-18	239	707	5	36	67	293	..	97	..
Q2	9	2 130	833	1 426	244	323	20	-47	32	109	362	..	150	..
Q3	12	1 427	961	1 742	264	267	171	12	16	56	416	..	65	..
Q4	-3	2 964	993	-159	22	-39	152	-260	42	78	422	..	299	..
1992 Q1	11	257	716	537	27	914	247	-64	39	61	308	..	74	..
Q2	11	997	896	440	83	-735	169	-106	21	50	224	..	146	..
Q3	-6	1 425	400	-989	256	301	40	-13	29	76	201	..	126	..
Q4	-11	310	859	-823	98	796	-527	-34	7	13	-70	..	126	..
<b>Of which: latest quarter</b>														
<b>Purchase</b>														
1992 Q4	ARHN	ARHO	ARHP	ARHQ	ARHR	ARHS	ARHT	ARHU	ARHV	ARHW	ARHX		ARHZ	
	24	8 267	2 822	4 463	1 017	2 892	1 190	53	102	154	455		262	
<b>Sales</b>														
1992 Q4	ASHN	ASHO	ASHP	ASHQ	ASHR	ASHS	ASHT	ASHU	ASHV	ASHW	ASHX		ASHZ	
	35	7 957	1 963	5 286	919	2 096	1 717	87	95	141	525		136	

1 From 1984 (holdings) and 1985 (net acquisitions) include direct investment.  
2 Except for loans and mortgages which are at book values.

3 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



# 7.9 Insurance companies\*

continued

£ million

## Other than long-term funds: investments

	Short-term assets (net)										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 <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	Overseas short-term assets					
<b>Holdings at end of year: market values<sup>2</sup></b>															
	AHMA	AHMB	AHMC	AHMD	AHME	AHMF	AHMG	AHMH	AHMI	AHMJ	AHMZ	AHMK	AHML	AHMM	
1990	44 216	2 874	4 707	400	417	7	90	245	2 992	5 464	56	2 851	2 506	51	
1991	47 881	2 454	4 245	687	233	20	186	403	3 320	6 359	145	3 260	2 881	73	
<b>Net investment: cash values<sup>3</sup></b>															
	AHQB	AHQC	AHOC	AHOD	AHOE	AHOF	AHQD	AHOH	AHOI	AHOJ	AHQH	AHOK	AHOL	AHOM	
1991	1 379	-420	-462	287	-184	13	96	158	328	531	4	-82	610	-1	
1992	..	644	-805	332	-95	-20	7	150	-1 075	1 029	42	-4	815	176	
	AHOA	AHOB					AHOG								
1991 Q1	32	-386	-247	19	-184	1	325	31	331	284	9	-42	317	-	
Q2	-50	-213	-28	34	-13	6	-255	37	-6	-98	-6	-198	75	31	
Q3	-481	-304	-96	95	34	-	290	-2	625	-116	1	22	-114	-25	
Q4	473	483	-91	139	-21	6	-264	92	-622	461	-	136	332	-7	
1992 Q1	400	195	-962	-99	-4	-20	76	-21	-1 225	-122	1	-249	78	48	
Q2	-152	-193	259	-40	27	-	-5	4	438	326	-	14	243	69	
Q3	409	298	279	-129	40	-	110	-55	-53	336	17	85	234	-	
Q4	1 368	344	-381	600	-158	-	-174	222	-235	489	24	146	260	59	
<b>Of which: latest quarter</b>															
<b>Purchase</b>															
1992 Q4										ARGJ	ARGI	ARGK	ARGL	ARGM	
										3 994	34	2 076	1 776	108	
<b>Sales</b>															
1992 Q4										ASGJ	ASGI	ASGK	ASGL	ASGM	
										3 505	10	1 930	1 516	49	

	UK company securities			Overseas securities				Loans and mortgages				UK land, property and ground rents	Agents' and reinsurance balances (net)	Other assets <sup>1</sup>	Debtors net of creditors
				Company securities				United Kingdom							
	Local authority securities	Ordinary shares	Other	Ordinary shares	Other	Government securities	Unit trust units	House purchase loans	Policy and other loans to persons	Other					
<b>Holdings at end of year: market values<sup>2</sup></b>															
	AHMN	RYMY	AHMP	AHMQ	AHMR	AHMS	RYNE	AHMT	AHMU	AHMV	AHMW	AHMX	AHMY	AHWY	
1990	22	7 884	1 953	2 139	1 094	2 712	228	1 334	7	513	3 288	4 869	10 165	-330	
1991	33	7 381	2 345	2 267	1 509	3 534	151	595	8	380	3 034	5 796	11 887	148	
<b>Net investment: cash values<sup>3</sup></b>															
	AHON	AKCN	AHOP	AHOQ	AHOR	AHOS	RFJC	AHOT	AHOU	RLAX	AHOW	AHOX	AHOY	AHXY	
1991	50	-1 216	277	-100	68	130	-1	56	1	57	-10	1 543	551	-138	
1992	16	-886	342	-671	634	487	13	75	1	40	-68	..	369	..	
1991 Q1	17	-260	128	7	65	34	2	11	-	7	-1	..	124	..	
Q2	6	-272	189	-42	207	3	-3	27	-	46	-3	..	103	..	
Q3	3	-276	25	34	112	-9	3	20	1	14	-25	..	37	..	
Q4	24	-408	-65	-99	-316	102	-3	-2	-	-10	19	..	287	..	
1992 Q1	6	-30	114	-81	323	35	-5	20	-	4	-60	..	1	..	
Q2	8	-328	176	-148	52	-63	9	-25	-	12	-45	..	67	..	
Q3	18	-463	-17	-97	86	233	11	10	-	3	-17	..	8	..	
Q4	-16	-65	69	-345	173	282	-2	70	1	21	54	..	293	..	
<b>Of which: latest quarter</b>															
<b>Purchase</b>															
1992 Q4	ARGN	RZHI	ARGP	ARGQ	ARGR	ARGS	RFJD	ARGT	RFIV	RLAY	ARGW			ARGY	
	59	964	726	392	581	1 960	2	84	1	24	86			365	
<b>Sales</b>															
1992 Q4	ASGN	RZII	ASGP	ASGQ	ASGR	ASGS	RFJE	ASGT	RFIW	RLAZ	ASGW			ASGY	
	75	1 029	657	737	408	1 678	4	14	-	3	32			72	

1 From 1984 (holdings) and 1985 (net acquisitions) includes direct investment.  
2 Except for loans and mortgages which are at book values.

3 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 Pension funds\*

£ million

	Short-term assets								British government securities							
	United Kingdom								Overseas short-term assets	Short-term liabilities	Long-term borrowing	Total	Index-linked	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
	Total net assets	Cash and balances with banks	Certificates of deposit	Other financial institutions	Sterling Treasury bills	Local authority bills and temporary money	Other									
<b>Holdings at end of year: market values</b>																
	AHVA	AHVB	AHVC	AHVD	AHVE	AHVF	AHVG	AHVI	AHVH	AHVI	AHVJ	AHVK	AHWC	AHVL	AHVM	AHVN
1990	302 714	17 492	1 620	834	-	665	122	620	206	220	27 940	9 780	1 218	12 673	4 269	
1991	343 667	9 643	1 102	681	129	259	757	967	359	238	24 041	8 599	810	11 833	2 799	
<b>Net investment: cash values<sup>1</sup></b>																
	AHRR	AHQO	AHQP	AHQQ	AHQR	AHQS	AHQT	AHQU	AHQV	AHQW	AHQX	AHRP	AHQY	AHQZ	AHRA	
1991	8 704	-7 849	-518	-153	129	-406	635	347	153	-	-3 415	344	-48	-3 778	67	
1992	..	1 044	-37	306	-6	-177	273	474	8	-	907	354	-662	-1 042	2 257	
	AHQN															
1991 Q1	2 579	-956	-160	136	25	-29	409	268	-50	-	-736	152	6	-1 070	176	
Q2	2 914	-946	-145	-344	-5	-135	261	-63	6	-	-2 039	133	-121	-2 189	138	
Q3	1 552	-3 390	-113	275	69	-62	-189	237	106	-	-36	-116	22	71	-13	
Q4	875	-2 557	-100	-220	40	-180	154	-95	91	-	-604	175	45	-590	-234	
1992 Q1	663	798	41	-61	-25	-66	346	57	19	-	-139	-128	-52	-386	427	
Q2	1 003	-1 069	181	561	8	174	-287	80	217	-	1 159	391	-275	-219	1 262	
Q3	1 259	496	-12	-263	70	6	-302	92	-173	-	488	107	-196	-433	1 010	
Q4	1 512	819	-247	69	-59	-291	516	245	-55	-	-601	-16	-139	-4	-442	
<b>Of which: latest quarter</b>																
<b>Purchase</b>																
1992 Q4											ARIX	ARIW	ARIY	ARIZ	ARJA	
											5 861	978	490	3 239	1 154	
<b>Sales</b>																
1992 Q4											ASIX	ASIW	ASIY	ASIZ	ASJA	
											6 462	994	629	3 243	1 596	

	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		UK, land property and ground rents	Other investments	Debtors net of creditors	
	Ordinary shares	Other	Ordinary shares	Other	Government securities	To business				Other	Overseas				
<b>Holdings at end of year: market values</b>															
	AHVO	AHVP	AHVQ	AHVR	AHVS	AHVT	AHVU	AHSI	AHVV	RLAI	RLAM	AHVZ	AHWA	AHWP	AHWD
1990	32	142 147	6 213	47 460	1 535	5 442	4 136	3	1 656	106	121	31	26 363	18 577	25
1991	15	173 592	8 844	60 476	1 720	9 162	5 831	8	2 487	204	132	8	23 032	20 365	809
<b>Net investment: cash values<sup>1</sup></b>															
	AHRB	AHRC	AHRD	AHRE	AHRF	AHRG	AHRH	AHRI	AHRJ	RLAJ	RLAN	AHRM	AHRN	AHRO	AHRQ
1991	3	7 804	1 055	6 146	428	1 680	501	-	-13	-7	1	1	467	1 237	784
1992	6	-119	-560	175	-89	-229	525	-	354	-64	66	-137	342	1 391	..
1991 Q1	5	430	366	1 149	159	1 076	93	-	-3	1	1	-	114	181	..
Q2	-2	2 792	416	1 938	54	689	-16	-	-14	-	-	-	108	371	..
Q3	-	1 491	243	2 617	78	-139	88	-	-	-	-	5	159	325	..
Q4	-	3 091	30	442	137	54	336	-	4	-8	-	-4	86	360	..
1992 Q1	7	-225	-267	-348	19	-260	311	-	180	6	23	-	118	167	..
Q2	-1	-165	64	551	-98	-370	31	-	33	-29	24	-75	173	275	..
Q3	-1	541	-264	-174	-35	-15	19	-	66	-12	19	-62	112	317	..
Q4	1	-270	-93	146	25	416	164	-	75	-29	-	-	-61	632	..
<b>Of which: latest quarter</b>															
<b>Purchase</b>															
1992 Q4	ARJB	ARJC	ARJD	ARJE	ARJF	ARJG	ARJH	ARJI	ARJJ	RLAK	RLAO	ARJM	ARJN	ARJO	
	11	9 212	306	8 306	370	3 584	341	2	97	7	-	-	229	2 378	
<b>Sales</b>															
1992 Q4	ASJB	ASJC	ASJD	ASJE	ASJF	ASJG	ASJH	ASJI	ASJJ	RLAL	RLAP	ASJM	ASJN	ASJO	
	10	9 482	399	8 160	345	3 168	177	2	22	36	-	-	290	1 746	

<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

The company sector comprises privately controlled corporate enterprises organised for profit and resident in the United Kingdom. The term companies is used for convenience rather than in a precise sense: the sector mainly comprises companies registered under the Companies Acts, but it includes other bodies with corporate status. Unincorporated private businesses are included in the personal sector.

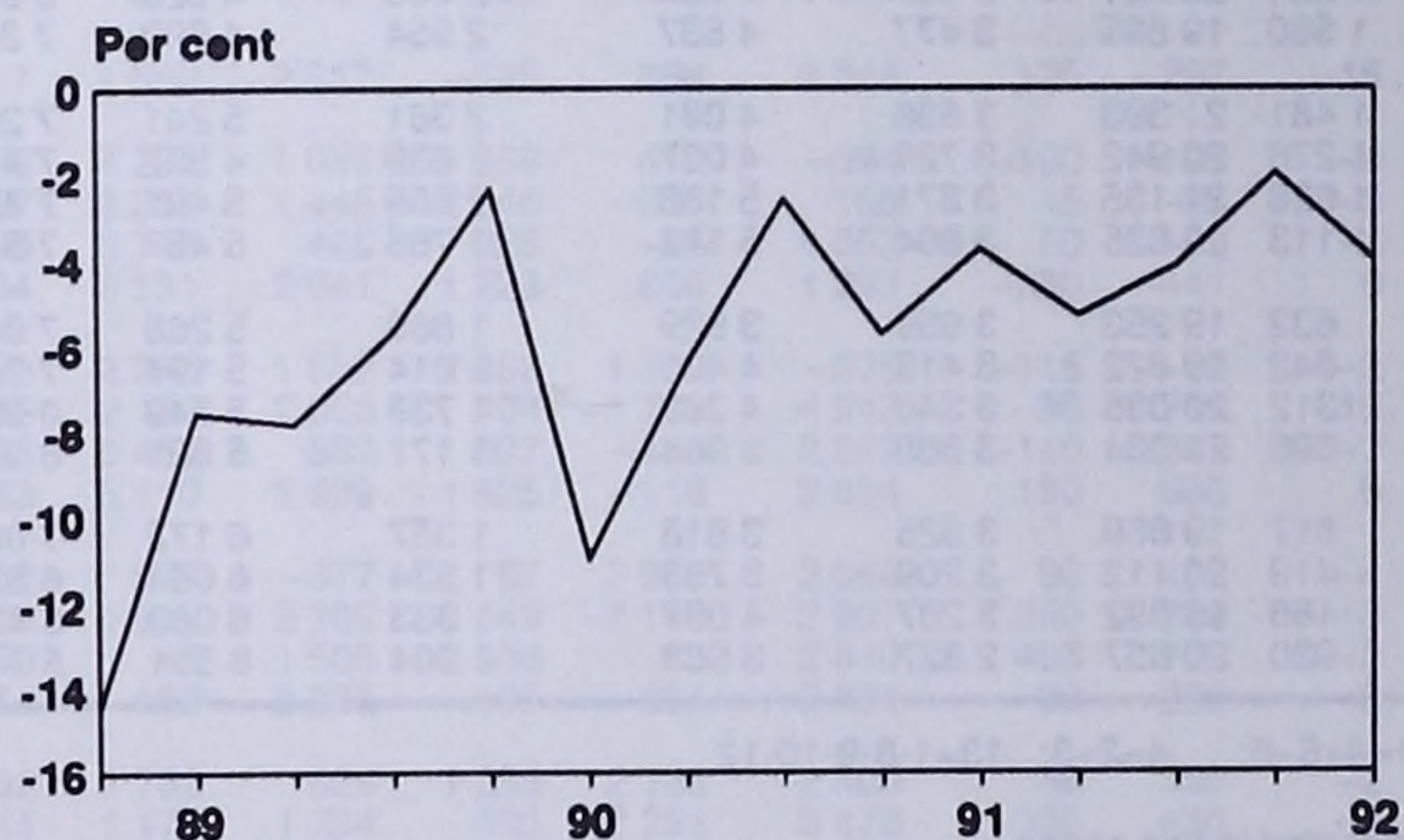
In the national accounts, the term "companies" generally means those bodies which have (a) corporate status (b) private control and (c) a policy of making profits. The Industrial and Commercial Companies (ICC) sector broadly comprises all corporate bodies, including property companies, other than financial companies and institutions (see below) and public corporations (chapter 5). The sector includes co-operative societies and private non-profit making bodies serving companies - whether or not they are incorporated - such as trade associations.

Financial companies and institutions are those companies and other corporate bodies which obtain and redistribute funds as their main activity. They are divided into (a) banks and building societies (see chapter 6) and (b) other financial institutions (chapter 7).

### Contents of Chapter 8

- 8.1 Appropriation account of industrial and commercial companies
- 8.2 Sources and uses of capital funds of industrial and commercial companies
- 8.3 Net borrowing requirement of industrial and commercial companies
- 8.4 Selected liquid assets of industrial and commercial companies
- 8.5 Appropriation account of financial companies and institutions
- 8.6 Liquidity of large industrial and commercial companies
- 8.7 Transactions in UK company securities
- 8.8 Acquisitions and mergers by industrial and commercial companies
- 8.9 Insolvencies in England and Wales

**Industrial and Commercial Companies  
Net borrowing requirement, seasonally adjusted  
Percentage of GDP**



Source: Table 8.3, series AIDI



# 8.1 Appropriation account of Industrial and commercial companies\*

£ million

	Income					Allocation of income							
	Income arising in the United Kingdom				Income from abroad (net of taxes paid abroad)	Dividends, interest and current transfer payments			Profits due abroad (net of UK tax)		UK taxes on income (pay- ments)	Balance: undistri- buted income	
	Gross trading profits <sup>1</sup>		Rent and non- trading income	Total		Dividends on ordinary and prefer- ence shares	Other	Total	of which: Unre- mitted profits of subsidi- aries				
	Total	After deducting stock apprecia- tion			Stock apprecia- tion					Total			
	1	2	3	4	5	6	7	8	9	10	11	12	13
<b>Not seasonally adjusted</b>													
	AIAA	AIAB	AIAC	AIAD	AIAE	AIAF	AIAG	CIKC	AIAI	AIAJ	AIAK	AIAL	AAAQ
1988	99 429	70 900	5 344	76 244	9 358	13 827	7 642	14 812	15 779	7 777	2 009	15 502	45 559
1989	111 603	74 446	6 542	80 988	12 491	18 124	8 851	19 026	25 232	8 635	3 644	19 338	39 372
1990	116 462	77 597	5 498	83 095	14 939	18 428	8 334	20 671	29 660	7 637	2 450	19 027	39 467
1991	110 140	77 760	2 384	80 144	13 720	16 276	6 793	22 132	29 103	6 702	2 909	15 718	36 485
1992	108 789	78 178	2 352	80 530	12 598	15 661	6 128	24 850	26 074	5 721	1 894	13 579	38 565
1987 Q4	23 784	18 188	723	18 911	2 042	2 831	1 606	3 382	3 363	1 912	312	3 914	11 213
1988 Q1	23 276	17 050	1 048	18 098	2 152	3 026	1 725	2 498	3 391	1 853	799	6 488	9 046
Q2	23 188	16 222	1 474	17 696	2 053	3 439	1 417	3 725	3 345	1 862	237	2 459	11 797
Q3	25 221	17 780	1 300	19 080	2 438	3 703	2 302	3 970	4 232	1 908	1 328	2 658	12 453
Q4	27 744	19 848	1 522	21 370	2 715	3 659	2 198	4 619	4 811	2 154	-355	3 897	12 263
1989 Q1	27 381	18 348	1 836	20 184	2 860	4 337	1 597	3 651	5 456	2 006	1 588	7 336	8 932
Q2	27 442	17 713	1 833	19 546	2 997	4 899	2 241	4 801	5 919	2 248	1 670	2 704	11 770
Q3	27 037	18 550	1 277	19 827	3 162	4 048	2 396	5 159	6 556	1 795	1 250	3 448	10 079
Q4	29 743	19 835	1 596	21 431	3 472	4 840	2 617	5 415	7 301	2 586	-864	5 850	8 591
1990 Q1	29 060	19 824	1 598	21 422	3 559	4 079	2 342	4 223	7 449	1 879	1 134	6 774	8 735
Q2	28 346	19 178	1 404	20 582	3 724	4 040	1 499	4 597	7 131	1 695	755	3 110	11 813
Q3	29 658	19 165	1 481	20 646	3 847	5 165	2 970	5 906	7 639	2 098	1 217	3 510	10 505
Q4	29 398	19 430	1 015	20 445	3 809	5 144	1 523	5 945	7 441	1 965	-656	5 633	8 414
1991 Q1	26 179	18 141	730	18 871	3 685	3 623	1 798	4 764	8 214	1 690	1 102	5 991	5 520
Q2	27 024	18 250	964	19 214	3 404	4 406	1 846	4 689	7 031	1 641	902	2 292	11 371
Q3	26 678	18 904	183	19 087	3 311	4 280	2 078	6 293	7 074	1 660	972	2 657	8 994
Q4	30 259	22 465	507	22 972	3 320	3 967	1 071	6 386	6 784	1 711	-67	4 778	10 600
1992 Q1	26 961	18 902	900	19 802	3 345	3 814	1 343	5 565	7 330	1 594	1 043	5 164	7 308
Q2	26 515	18 956	575	19 531	3 215	3 769	1 440	5 590	6 578	1 518	678	1 900	10 929
Q3	25 572	18 282	13	18 295	3 183	4 094	1 622	6 591	6 546	1 183	531	2 301	8 951
Q4	29 741	22 038	864	22 902	2 855	3 984	1 723	7 104	5 620	1 426	-358	4 214	11 377
<b>Seasonally adjusted</b>													
	AIAN	AIAO	AIAQ	AIAQ	AIAQ	AIAS	AIAQ	AIBA	AIAV	AIAW	AIAQ	AIAQ	AAUQ
1987 Q4	22 164	16 480	796	17 276	2 059	2 829	1 843	2 948	3 329	1 780	1 533	3 454	10 653
1988 Q1	23 038	17 012	905	17 917	2 098	3 023	1 680	3 414	3 302	1 751	218	3 737	10 834
Q2	24 031	17 057	1 463	18 520	2 073	3 438	1 510	3 442	3 454	1 916	-3	4 049	11 170
Q3	25 606	18 049	1 376	19 425	2 472	3 709	1 954	3 816	4 249	2 126	937	3 859	11 556
Q4	26 754	18 782	1 600	20 382	2 715	3 657	2 498	4 140	4 774	1 984	857	3 857	11 999
1989 Q1	27 891	18 918	1 810	20 728	2 827	4 336	1 545	4 640	5 375	1 962	1 029	4 192	11 722
Q2	28 211	18 496	1 818	20 314	3 000	4 897	2 344	4 573	6 055	2 340	1 428	4 828	10 415
Q3	27 302	18 727	1 334	20 061	3 187	4 054	2 008	4 923	6 555	1 924	874	5 454	8 446
Q4	28 199	18 305	1 580	19 885	3 477	4 837	2 954	4 890	7 247	2 409	313	4 864	8 789
1990 Q1	29 010	19 912	1 481	21 393	3 536	4 081	2 361	5 241	7 207	1 869	600	4 675	10 018
Q2	28 707	19 666	1 276	20 942	3 728	4 037	1 639	4 502	7 413	1 746	520	4 829	10 217
Q3	30 174	19 507	1 628	21 135	3 871	5 168	2 569	5 491	7 493	2 168	829	4 903	10 119
Q4	28 571	18 512	1 113	19 625	3 804	5 142	1 765	5 437	7 547	1 854	501	4 620	9 113
1991 Q1	26 541	18 621	632	19 253	3 659	3 629	1 869	5 268	7 946	1 699	576	3 867	7 761
Q2	27 635	18 980	842	19 822	3 413	4 400	2 014	5 194	7 290	1 659	675	4 493	8 999
Q3	27 658	19 723	312	20 035	3 340	4 283	1 739	5 849	6 959	1 733	565	3 854	9 263
Q4	28 306	20 436	598	21 034	3 308	3 964	1 171	5 821	6 908	1 611	1 093	3 504	10 462
1992 Q1	27 012	19 052	817	19 869	3 325	3 818	1 357	6 172	7 068	1 624	522	3 613	8 535
Q2	27 084	19 693	419	20 112	3 209	3 763	1 534	6 084	6 830	1 542	451	3 160	9 468
Q3	27 226	19 706	186	19 892	3 237	4 097	1 333	6 083	6 431	1 246	117	3 293	10 173
Q4	27 467	19 727	930	20 657	2 827	3 983	1 904	6 511	5 745	1 309	804	3 513	10 389

Relationship between columns: 1=4+5+6: 4=2+3: 13=1-8-9-10-12

Source: Central Statistical Office

<sup>1</sup> Quarterly alignment adjustment included in this series.



# 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	Total	Undistributed income	Net unremitted profits	Accruals adjustment	Capital transfers (receipts)	Import and other credit received	Market capital issues						
								Total	Bank borrowing	Other loans and mortgages	Ordinary shares	Debentures & preference shares	Other capital issues	Other overseas investment
	AIBN	AIBO	AAAQ	-AIBP	-AANZ	AIBR	-AIBS	-AIBT	-AANA	-AIBV	-AQNV	-AQNW	-AQNZ	-AICA
1988	97 819	39 863	45 559	-5 633	-63	1 019	504	56 433	31 452	5 761	4 349	4 420	2 482	7 969
1989	105 429	34 559	39 372	-5 207	394	561	274	70 035	33 950	9 120	1 880	6 367	7 485	11 233
1990	88 947	33 838	39 467	-5 884	255	513	931	53 665	19 911	8 045	2 851	3 645	7 494	11 719
1991	67 035	32 715	36 485	-3 884	114	447	132	33 741	-878	3 585	9 746	5 466	5 502	10 320
1992	52 462	32 171	38 565	-4 234	-2 160	436	-267	20 122	-1 881	2 519	5 117	1 641	6 265	6 461
1987 Q4	22 988	9 951	11 213	-1 294	32	105	555	12 377	4 640	1 399	3 886	644	472	1 336
1988 Q1	25 951	8 692	9 046	-926	572	133	218	16 908	9 986	1 724	370	992	539	3 297
Q2	22 431	9 492	11 797	-1 180	-1 125	89	-145	12 995	6 369	2 084	1 010	635	488	2 409
Q3	23 902	12 251	12 453	-974	772	657	-341	11 335	7 262	1 191	1 061	1 179	865	-223
Q4	25 535	9 428	12 263	-2 553	-282	140	772	15 195	7 835	762	1 908	1 614	590	2 486
1989 Q1	27 688	9 613	8 932	-9	690	201	92	17 782	8 266	3 607	-1 964	2 103	1 386	4 384
Q2	27 172	10 420	11 770	-571	-779	109	-302	16 945	6 581	2 623	1 012	1 525	1 284	3 920
Q3	29 862	9 397	10 079	-1 146	464	116	30	20 319	13 349	1 701	1 446	1 734	1 712	377
Q4	20 707	5 129	8 591	-3 481	19	135	454	14 989	5 754	1 189	1 386	1 005	3 103	2 552
1990 Q1	28 486	8 070	8 735	-1 208	543	180	309	19 927	8 366	3 427	1 265	882	1 845	4 142
Q2	21 076	11 040	11 813	-744	-29	112	89	9 835	4 128	1 628	563	274	1 210	2 032
Q3	19 709	8 767	10 505	-1 753	15	98	43	10 801	3 624	-112	494	1 480	2 055	3 260
Q4	19 676	5 961	8 414	-2 179	-274	123	490	13 102	3 793	3 102	529	1 009	2 384	2 285
1991 Q1	15 745	3 855	5 520	-696	-969	136	165	11 589	3 862	1 489	835	936	1 188	3 279
Q2	17 606	10 683	11 371	-944	256	101	-197	7 019	-4 199	1 784	3 529	1 943	1 664	2 298
Q3	15 519	8 641	8 994	-1 106	753	97	119	6 662	32	212	2 036	1 337	1 340	1 705
Q4	18 165	9 536	10 600	-1 138	74	113	45	8 471	-573	100	3 346	1 250	1 310	3 038
1992 Q1	16 967	7 216	7 308	-300	208	127	358	9 266	1 162	1 856	1 426	348	1 212	3 262
Q2	11 162	9 558	10 929	-762	-609	95	-43	1 552	-2 268	-8	1 473	970	818	567
Q3	10 451	7 437	8 951	-1 091	-423	94	-622	3 542	90	-1 470	1 403	92	1 787	1 640
Q4	13 882	7 960	11 377	-2 081	-1 336	120	40	5 762	-865	2 141	815	231	2 448	992

	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	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
1988	88 708	897	43 499	9 833	14 471	6 738	5 965	811	5 622	-355	-766	-11	-32	2 036	9 111
1989	106 528	1 086	52 347	9 207	17 945	8 323	2 038	-604	10 518	-140	1 222	-19	-142	4 747	-1 099
1990	80 952	992	54 863	4 060	2 306	6 672	-6 165	1 510	4 989	866	2 298	-27	-364	8 952	7 995
1991	64 601	839	49 855	-2 671	5 130	4 573	-314	-107	3 589	487	1 570	-18	-157	1 825	2 434
1992	50 649	714	48 433	321	1 579	4 461	-1 933	-201	-1 669	-739	-88	20	-189	-60	1 813
1987 Q4	18 387	203	10 953	7	1 562	2 317	-545	356	3 544	175	-297	-15	15	112	4 601
1988 Q1	19 482	378	9 540	2 259	4 295	1 987	1 268	412	-394	-190	-189	-9	-38	163	6 469
Q2	22 311	139	10 246	3 067	3 267	1 445	2 546	-234	166	15	-97	-6	219	1 538	120
Q3	22 465	150	10 853	1 673	3 748	465	928	-65	4 553	50	-39	-4	-323	476	1 437
Q4	24 450	230	12 860	2 834	3 161	2 841	1 223	698	1 297	-230	-441	8	110	-141	1 085
1989 Q1	24 663	459	12 035	2 913	2 228	1 852	2 862	1 739	-376	-115	-59	-2	83	1 044	3 025
Q2	28 224	155	12 792	3 345	2 120	2 650	404	-1 779	4 943	-35	219	-15	49	3 376	-1 052
Q3	26 933	172	13 471	1 886	8 487	882	397	-446	2 327	-140	382	-7	-157	-321	2 929
Q4	26 708	300	14 049	1 063	5 110	2 939	-1 625	-118	3 624	150	680	5	-117	648	-6 001
1990 Q1	25 583	356	13 816	1 812	599	-377	97	2 937	2 066	90	407	-4	82	3 702	2 903
Q2	18 823	166	13 910	1 703	1 212	2 709	-4 149	-2 135	2 997	350	870	-13	-182	1 385	2 253
Q3	22 630	173	13 496	1 799	45	1 505	-2 008	77	2 810	465	793	-2	-48	3 525	-2 921
Q4	13 916	297	13 641	-1 254	450	2 835	-105	631	-2 884	-39	228	-8	-216	340	5 760
1991 Q1	17 448	299	13 095	-462	1 762	629	1 283	2 136	-2 509	86	390	-2	2	739	-1 703
Q2	21 961	143	11 921	41	1 173	1 734	595	-2 251	3 473	1 065	450	-9	65	3 561	-4 355
Q3	11 885	130	11 974	-231	595	1 677	-645	146	503	-357	-24	-2	-33	-1 848	3 634
Q4	13 307	267	12 865	-2 019	1 600	533	-1 547	-138	2 122	-307	754	-5	-191	-627	4 858
1992 Q1	13 399	238	12 184	558	801	1 039	-812	2 185	-2 814	-50	26	27	-40	57	3 568
Q2	12 349	105	11 696	137	-148	1 992	-81	-2 047	1 912	-1 231	490	-4	94	-566	-1 187
Q3	12 324	104	11 950	346	430	680	-1 547	-103	-207	195	-278	2	-140	892	-1 873
Q4	12 577	267	12 603	-720	496	750	507	-236	-560	347	-326	-5	-103	-443	1 305

Relationship between columns: AIBN - AIDK = AAOB

Source: Central Statistical Office

1 Figures include national accounts statistical adjustments.



# 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>
	Financial surplus or deficit	Net unremitted profits <sup>1</sup>	Accruals adjustment <sup>2</sup>	Import and other credit received	Export and other credit given	Investment in UK company securities	Investment abroad	Balancing item	Borrowing			Financial assets		
									Total	From banks	Other	Liquid	Other	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	
<b>Not seasonally adjusted</b>														
	AABG	-AIBP	-AANZ	-AICM	-AICE	-AICC	-AICP	-AAOB	-AIBT	-AANA	-AICT	-AICU	-AICV	-AICW
1988	-7 651	-5 633	-63	504	-811	-14 471	-12 703	-9 111	56 433	31 452	24 981	-4 501	-1 993	49 939
1989	-22 707	-5 207	394	274	604	-17 945	-10 361	1 099	70 035	33 950	36 085	-11 600	-4 586	53 849
1990	-19 935	-5 884	255	931	-1 510	-2 306	-507	-7 995	53 665	19 911	33 754	-8 153	-8 561	36 951
1991	-11 091	-3 884	114	132	107	-5 130	-4 259	-2 434	33 741	-878	34 619	-5 646	-1 650	26 445
1992	-10 467	-4 234	-2 160	-267	201	-1 579	-2 528	-1 813	20 122	-1 881	22 003	2 496	229	22 847
1987 Q4	155	-1 294	32	555	-356	-1 562	-1 772	-4 601	12 377	4 640	7 737	-3 422	-112	8 843
1988 Q1	-2 998	-926	572	218	-412	-4 295	-3 255	-6 469	16 908	9 986	6 922	773	-116	17 565
Q2	-1 566	-1 180	-1 125	-145	234	-3 267	-3 991	-120	12 995	6 369	6 626	-84	-1 751	11 160
Q3	434	-974	772	-341	65	-3 748	-1 393	-1 437	11 335	7 262	4 073	-4 564	-149	6 622
Q4	-3 521	-2 553	-282	772	-698	-3 161	-4 064	-1 085	15 195	7 835	7 360	-626	23	14 592
1989 Q1	-6 274	-9	690	92	-1 739	-2 228	-4 714	-3 025	17 782	8 266	9 516	550	-1 125	17 207
Q2	-4 413	-571	-779	-302	1 779	-2 120	-3 054	1 052	16 945	6 581	10 364	-5 127	-3 410	8 408
Q3	-5 334	-1 146	464	30	446	-8 487	-1 279	-2 929	20 319	13 349	6 970	-2 569	485	18 235
Q4	-6 686	-3 481	19	454	118	-5 110	-1 314	6 001	14 989	5 754	9 235	-4 454	-536	9 999
1990 Q1	-7 069	-1 208	543	309	-2 937	-599	280	-2 903	19 927	8 366	11 561	-2 563	-3 780	13 584
Q2	-3 854	-744	-29	89	2 135	-1 212	1 440	-2 253	9 835	4 128	5 707	-4 217	-1 190	4 428
Q3	-4 865	-1 753	15	43	-77	-45	503	2 921	10 801	3 624	7 177	-4 068	-3 475	3 258
Q4	-4 147	-2 179	-274	490	-631	-450	-2 730	-5 760	13 102	3 793	9 309	2 695	-116	15 681
1991 Q1	-7 276	-696	-969	165	-2 136	-1 762	-1 912	1 703	11 589	3 862	7 727	2 033	-739	12 883
Q2	-633	-944	256	-197	2 251	-1 173	-2 329	4 355	7 019	-4 199	11 218	-4 988	-3 617	-1 586
Q3	-2 782	-1 106	753	119	-146	-595	-1 032	-3 634	6 662	32	6 630	-122	1 883	8 423
Q4	-400	-1 138	74	45	138	-1 600	1 014	-4 858	8 471	-573	9 044	-2 569	823	6 725
1992 Q1	-5 545	-300	208	358	-2 185	-801	-227	-3 568	9 266	1 162	8 104	2 838	-44	12 060
Q2	-914	-762	-609	-43	2 047	148	-1 911	1 187	1 552	-2 268	3 820	-1 171	476	857
Q3	-3 355	-1 091	-423	-622	103	-430	867	1 873	3 542	90	3 452	290	-754	3 078
Q4	-653	-2 081	-1 336	40	236	-496	-1 257	-1 305	5 762	-865	6 627	539	551	6 852
<b>Seasonally adjusted</b>														
	AAVG	-AICX	-DXTF	-AIDA	-AIDB		-AIDC	-AIDD	-AIDE	-AIDF	-AIDJ	-AIDG		-AIDI
1987 Q4	-1 563	-310	245	-423	-14	-1 562	-1 535	-2 568	11 594	5 303	6 291	-3 752	-112	7 730
1988 Q1	-375	-1 462	92	25	-354	-4 295	-3 300	-5 030	15 738	8 303	7 435	-923	-116	14 699
Q2	-858	-1 513	-326	436	83	-3 267	-3 898	-2 941	13 862	6 969	6 893	173	-1 751	12 284
Q3	-1 816	-1 017	274	205	-201	-3 748	-1 741	-733	11 923	7 174	4 749	-2 997	-149	8 777
Q4	-4 602	-1 641	-103	-162	-339	-3 161	-3 764	-405	14 909	9 005	5 904	-755	23	14 177
1989 Q1	-3 999	-516	229	-96	114	-2 228	-4 766	-3 239	16 700	6 680	10 020	-1 074	-1 125	14 501
Q2	-5 453	-916	-52	259	-174	-2 120	-2 951	903	18 287	7 654	10 633	-4 373	-3 410	10 504
Q3	-8 090	-1 134	49	581	177	-8 487	-1 667	-254	20 082	12 445	7 637	-1 742	485	18 825
Q4	-5 165	-2 641	168	-470	487	-5 110	-977	3 688	14 966	7 171	7 795	-4 410	-536	10 020
1990 Q1	-5 502	-1 761	99	124	-1 077	-599	299	-2 207	18 514	6 462	12 052	-4 110	-3 780	10 624
Q2	-5 262	-1 119	623	657	190	-1 212	1 580	-3 245	11 894	5 933	5 961	-2 916	-1 190	7 788
Q3	-5 245	-1 740	-311	596	-349	-45	102	3 741	10 564	2 697	7 867	-3 838	-3 475	3 251
Q4	-3 926	-1 264	-156	-446	-274	-450	-2 488	-6 284	12 693	4 819	7 874	2 711	-116	15 288
1991 Q1	-5 403	-1 293	-1 404	-20	-267	-1 762	-1 841	2 983	10 205	1 997	8 208	-459	-739	9 007
Q2	-1 579	-1 339	869	371	300	-1 173	-2 161	1 021	10 376	-1 094	11 470	-3 068	-3 617	3 691
Q3	-1 792	-1 174	482	672	-423	-595	-1 371	-4 086	6 663	-677	7 340	-259	1 883	8 287
Q4	-2 317	-78	167	-891	497	-1 600	1 114	-2 352	6 497	-1 104	7 601	-1 860	823	5 460
1992 Q1	-4 885	-835	-221	173	-308	-801	-213	-684	7 919	-661	8 580	-101	-44	7 774
Q2	-2 486	-1 083	-15	525	88	148	-1 817	-1 509	4 745	669	4 076	928	476	6 149
Q3	-1 692	-1 216	-668	-69	-156	-430	578	684	3 453	-716	4 169	270	-754	2 969
Q4	-1 404	-1 100	-1 256	-896	577	-496	-1 076	-304	4 005	-1 173	5 178	1 399	551	5 955

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

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			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
	Sterling sight	Sterling time	Foreign currency								
	RCAV	REZM	APSI	REWV	ACQI	ACSA	AIEI	ADHI	AIEJ	AIEL	AIEM
1983 Q3	4 972	15 183	8 473	732	311	1 924	2 080	290	110	34 075	48 586
Q4	6 727	15 088	10 379	837	222	1 906	2 080	232	101	37 572	49 006
1984 Q1	6 618	14 662	10 382	1 060	345	1 643	2 060	284	93	37 147	50 136
Q2	6 688	15 182	8 430	1 220	398	1 830	2 200	276	87	36 311	52 604
Q3	7 227	16 222	9 008	1 422	345	1 582	1 880	331	92	38 109	53 247
Q4	8 174	16 575	11 047	1 262	227	2 191	1 980	276	87	41 819	57 938
1985 Q1	7 681	17 707	10 215	1 252	256	2 334	1 850	353	100	41 748	58 197
Q2	7 233	18 204	10 000	1 440	277	2 384	1 720	333	96	41 687	58 398
Q3	8 071	19 353	10 162	1 570	291	2 348	1 510	342	94	43 741	59 600
Q4	8 924	18 894	10 540	1 756	173	2 610	1 570	250	93	44 810	60 889
1986 Q1	8 531	20 692	10 527	1 714	258	2 304	1 330	207	95	45 658	63 158
Q2	9 403	22 410	11 371	1 639	243	2 433	1 220	160	94	48 973	64 259
Q3	12 844	22 250	11 157	1 870	191	2 516	1 310	199	89	52 426	67 188
Q4	13 053	22 972	10 786	2 200	230	2 604	1 360	176	87	53 468	69 532
1987 Q1	13 499	22 594	11 115	1 782	230	2 052	1 325	162	91	52 850	72 525
Q2	15 875	22 535	10 111	1 833	230	2 244	1 285	148	87	54 348	74 600
Q3	16 410	25 485	9 499	2 188	230	2 226	1 435	161	74	57 708	77 935
Q4	17 878	26 773	9 268	1 930	230	2 224	1 610	104	72	60 089	79 727
1988 Q1	17 302	26 892	9 339	1 881	230	2 029	1 420	134	70	59 297	86 980
Q2	18 369	26 575	9 117	1 969	230	1 860	1 435	92	61	59 708	96 413
Q3	19 029	29 780	9 650	1 636	230	2 154	1 485	77	57	64 098	104 398
Q4	19 499	30 434	9 632	1 532	230	1 827	1 255	60	50	64 519	110 007
1989 Q1	20 161	30 527	8 956	1 545	230	1 729	1 140	72	47	64 407	119 676
Q2	21 021	35 526	11 190	1 837	230	1 761	1 105	58	43	72 771	130 364
Q3	21 035	32 767	10 890	1 096	230	1 866	965	78	36	69 285	130 539
Q4	21 216	34 025	12 739	1 356	230	1 960 <sup>†</sup>	1 115	102	35	70 662	142 697
1990 Q1	21 840	35 661	1 915	1 915	230	1 960 <sup>†</sup>	1 115	102	35	75 598	147 474
1990 Q1	21 900	36 053	14 075	2 284	230	1 932	1 205	64	31	77 774	153 504
Q2	21 791	37 203	15 123	2 885	230	2 129	1 555	113	25	81 054	156 934
Q3	22 372	37 032	17 353	3 701	230	2 106	2 020	128	23	84 965	158 063
Q4	23 828	35 812	14 737	3 707	230	2 218	1 981	232	19	82 764	161 307
1991 Q1	21 702	35 183	15 662	4 441	228	1 952	2 067	150	16	81 401	166 693
Q2	23 441	37 740	15 829	4 831	227	2 029	3 132	128	15	87 372	164 639
Q3	24 120	37 122	15 141	4 615	225	2 156	2 775	184	13	86 351	162 060
Q4	24 351	39 454	12 443	5 419	225	2 108	2 468	175	14	86 657	158 370
1992 Q1	24 391	36 903	12 975	5 367	222	1 994	2 418	95	15	84 380	161 815
Q2	24 282	40 076	10 784	5 638	225	1 981	1 187	179	16	84 368	156 016
Q3	22 739	40 213	12 544	5 277	225	1 921	1 382	145	17	84 464	154 646
Q4	23 842	39 051	13 108	5 093	226	1 771	1 729	156	17	84 993	156 731

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
1988	41 563	-12 869	23 840	16 903	6 155	7 534	3 854	15 808	12 993	834	834	2 423	4 817
1989	63 597	-13 846	38 970	21 705	8 350	8 418	4 910	26 482	17 745	1 336	522	2 734	9 868
1990	73 449	-17 507	46 215	25 334	9 780	9 627	6 653	34 616	20 916	2 090	-736	2 294	7 616
1991	67 806	-19 578	43 115	24 537	10 479	9 253	7 363	29 300	20 354	2 902	-1 127	1 552	7 462
1992	63 450	-16 960	37 048	22 699	9 828	10 835	7 773	23 342	17 992	3 790	464	1 633	8 456
1987 Q4	9 152	-2 371	5 039	3 809	1 308	1 367	739	3 299	2 843	130	32	90	2 019
1988 Q1	8 873	-2 881	4 968	3 713	1 445	1 628	353	3 210	3 315	186	209	1 089	511
Q2	8 709	-3 210	5 100	3 730	1 350	1 739	1 131	3 178	2 708	173	208	185	1 126
Q3	11 034	-3 382	6 472	4 345	1 603	1 996	774	4 338	3 161	213	208	565	1 775
Q4	12 947	-3 396	7 300	5 115	1 757	2 171	1 596	5 082	3 809	262	209	584	1 405
1989 Q1	14 062	-3 250	8 031	5 429	1 925	1 927	755	5 494	4 681	342	126	1 257	1 407
Q2	15 254	-3 277	9 028	5 698	1 934	1 871	1 637	6 071	4 161	287	126	215	2 757
Q3	16 867	-3 375	10 662	5 080	2 181	2 319	1 009	6 909	4 456	326	134	506	3 527
Q4	17 414	-3 944	11 249	5 498	2 310	2 301	1 509	8 008	4 447	381	136	756	2 177
1990 Q1	16 416	-5 016	11 299	5 886	2 280	1 967	1 023	8 373	5 450	533	-185	896	326
Q2	17 497	-4 722	11 458	6 248	2 295	2 218	2 051	8 719	4 285	526	-186	152	1 950
Q3	19 836	-4 154	11 856	6 599	2 569	2 966	1 365	8 907	5 893	514	-183	572	2 768
Q4	19 700	-3 615	11 602	6 601	2 636	2 476	2 214	8 617	5 288	517	-182	674	2 572
1991 Q1	19 347	-4 184	11 747	6 475	2 785	2 524	1 332	8 316	6 101	695	-281	725	2 459
Q2	16 749	-4 927	10 727	6 173	2 589	2 187	2 277	7 564	4 983	723	-281	2	1 481
Q3	16 644	-4 866	10 442	5 995	2 521	2 552	1 326	6 921	5 262	732	-281	410	2 274
Q4	15 066	-5 601	10 199	5 894	2 584	1 990	2 428	6 499	4 008	752	-284	415	1 248
1992 Q1	15 812	-4 974	10 033	5 899	2 633	2 221	1 189	6 135	5 335	955	-102	702	1 598
Q2	16 050	-3 909	9 541	5 639	2 529	2 250	2 301	6 122	4 159	959	156	31	2 322
Q3	17 314	-3 651	9 480	5 807	2 432	3 246	1 337	6 134	5 052	930	195	422	3 244
Q4	14 274	-4 426	7 994	5 354	2 234	3 118	2 946	4 951	3 446	946	215	478	1 292
<b>Seasonally adjusted</b>													
	AIFN		AIFW	AIFU	AIFO	AIFP	AIFQ	AIFV	AIFR	AIFY	AIFX	AIFS	AAUM
1987 Q4	9 162	-2 371	4 967	3 839	1 342	1 385	639	3 299	2 921	136	-5	616	1 556
1988 Q1	8 861	-2 881	5 078	3 688	1 374	1 602	501	3 210	2 975	172	245	521	1 237
Q2	8 879	-3 210	5 140	3 772	1 426	1 751	887	3 178	2 921	168	218	569	938
Q3	10 871	-3 382	6 394	4 315	1 557	1 987	1 070	4 338	3 146	219	207	666	1 225
Q4	12 952	-3 396	7 228	5 128	1 798	2 194	1 396	5 082	3 951	275	164	667	1 417
1989 Q1	14 081	-3 250	8 166	5 378	1 890	1 897	1 145	5 494	4 173	313	167	660	2 129
Q2	15 474	-3 277	9 096	5 723	2 049	1 883	1 218	6 071	4 557	278	139	709	2 502
Q3	16 650	-3 375	10 532	5 083	2 113	2 297	1 296	6 909	4 364	335	128	744	2 874
Q4	17 392	-3 944	11 176	5 521	2 298	2 341	1 251	8 008	4 651	410	88	621	2 363
1990 Q1	16 510	-5 016	11 449	5 855	2 290	1 932	1 403	8 373	4 846	486	-143	558	987
Q2	17 701	-4 722	11 550	6 263	2 379	2 231	1 594	8 719	4 735	509	-171	546	1 769
Q3	19 558	-4 154	11 682	6 595	2 493	2 942	1 764	8 907	5 724	534	-192	620	2 201
Q4	19 680	-3 615	11 534	6 621	2 618	2 522	1 892	8 617	5 611	561	-230	570	2 659
1991 Q1	19 328	-4 184	11 822	6 441	2 779	2 470	1 943	8 316	5 404	626	-232	387	2 884
Q2	16 997	-4 927	10 827	6 190	2 700	2 207	1 792	7 564	5 545	695	-284	457	1 228
Q3	16 406	-4 866	10 306	5 995	2 451	2 520	1 805	6 921	5 006	769	-300	405	1 800
Q4	15 075	-5 601	10 160	5 911	2 549	2 056	1 823	6 499	4 399	812	-311	303	1 550
1992 Q1	15 814	-4 974	10 116	5 894	2 620	2 158	1 736	6 135	4 735	881	-53	387	1 993
Q2	16 243	-3 909	9 680	5 656	2 545	2 271	1 755	6 122	4 656	921	152	371	2 266
Q3	17 086	-3 651	9 333	5 791	2 411	3 202	1 994	6 134	4 773	976	177	378	2 654
Q4	14 307	-4 426	7 919	5 358	2 252	3 204	2 288	4 951	3 828	1 012	188	497	1 543

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<sup>2</sup>

£ 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 <sup>3</sup>
	AJSA	AJSB	AJSC	AJSD	AJSE	AJSF	AJSG	AJSH	AJSI
1988 Q1	36.1	32.8	13.9	37.9	32.3	5.6	117	127	108
Q2	37.3	35.9	17.4	37.3	35.4	1.9	105	113	98
Q3	42.1	38.0	17.6	40.0	37.7	2.3	106	126	88
Q4	39.9	36.8	16.9	39.8	38.1	1.7	104	113	96
1989 Q1	38.7	41.9	23.5	40.5	41.4	-0.9	98	113	83
Q2	45.3	47.2	23.8	45.4	46.5	-1.1	98	113	83
Q3	48.4	48.5	22.2	46.1	48.0	-1.9	96	120	74
Q4	49.8	43.8	23.9	50.1	45.1	5.0	111	127	92
1990 Q1	47.9	47.5	27.1	50.0	47.3	2.6	106	115	95
Q2	51.3	48.7	27.6	51.0	47.9	3.1	106	121	92
Q3	52.7	49.8	28.9	50.8	49.3	1.5	103	114	92
Q4	49.1	46.7	29.6	49.6	48.1	1.4	103	111	95
1991 Q1	47.8	46.5	31.8	49.6	46.4	3.2	107	109	105
Q2	53.9	46.5	32.9	53.4	45.8	7.7	117	121	112
Q3	51.6	44.7	32.3	50.0	44.3	5.7	113	107	119
Q4	56.0	45.5	31.9	56.4	46.8	9.6	121	118	123
1992 Q1	57.8	48.5	35.6	60.2	48.5	11.6	124	121	128
Q2	57.5	47.4	32.8	57.8	46.8	11.0	124	116	134
Q3	56.6	47.5	30.9	56.1	47.1	9.1	119	109	132
Q4	59.1	53.4	31.9	60.8	54.8	6.0	111	100	125

Current assets: not seasonally adjusted

Current liabilities: not seasonally adjusted

	Held in UK						Held overseas		Advances and loans			
	Current and deposit accounts with banks in UK	Tax instruments	British government securities	Notes and coin <sup>4</sup>	Commercial paper issued by UK registered companies	Other UK assets	Current and deposit accounts with banks resident overseas & other	Commercial paper issued by companies registered overseas	UK banks: Sterling and Foreign currency		Issues of commercial paper <sup>5</sup>	Other liabilities
									Banks overseas			
	DVWU	AJSQ	AJSO	AJSY	AJSZ	AJTA	DVWV	AJTC	DVWV	AJTG	AJTH	AJTI
1987 Q2	15.9	1.4	1.1	0.3	0.8	2.1	8.3	0.4	16.5	1.0	2.0	7.2
Q3	19.0	1.3	1.2	0.3	0.8	2.6	11.7	0.4	17.0	1.0	2.4	7.7
Q4	21.6	1.1	1.3	0.4	0.6	3.5	11.8	0.4	17.4	0.9	1.4	8.4
1988 Q1	18.3	1.0	1.2	0.2	0.9	3.2	11.0	0.5	20.9	0.7	2.8	8.5
Q2	18.0	0.9	1.2	0.2	0.9	3.1	12.6	0.5	22.7	1.2	2.9	9.2
Q3	20.7	0.9	1.2	0.2	1.0	3.2	14.3	0.6	23.9	1.3	2.9	9.8
Q4	22.2	0.8	1.0	0.3	0.8	3.2	11.2	0.4	21.4	1.6	2.7	11.2
1989 Q1	20.2	0.7	1.0	0.2	1.1	2.6	12.4	0.5	23.6	1.6	4.5	12.3
Q2	23.7	0.8	0.9	0.2	1.4	3.4	14.4	0.5	25.8	1.7	4.6	15.0
Q3	24.5	0.9	0.8	0.2	1.4	3.3	16.6	0.6	27.2	2.1	4.3	14.8
Q4	24.4	1.0	0.9	0.3	1.1	4.2	17.1	0.7	25.5	1.9	3.0	13.4
1990 Q1	23.8	1.1	1.0	0.2	1.5	4.2	15.4	0.8	27.0	2.2	5.1	13.2
Q2	25.6	1.2	1.3	0.2	1.8	4.7	15.7	0.7	27.2	2.2	5.7	13.5
Q3	25.5	1.2	1.7	0.2	1.7	4.9	16.4	1.1	26.6	2.4	6.1	14.7
Q4	23.1	1.1	1.7	0.3	1.3	5.0	15.9	0.8	24.0	2.0	4.1	16.7

1 See 1992 edition of Financial Statistics Explanatory Hand Book.

2 Covers only assets that can be realised and liabilities that may have to be paid within 12 months.

3 Including oil companies.

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

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

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<sup>2</sup>

continued

£ billion

### Current UK assets : not seasonally adjusted

	Current and deposit accounts with banks in UK	London CDs issued by banks in UK	Accounts with building societies				Securities issued by UK companies (other than ordinary shares)				
			Share & deposit accounts	Certificates of deposit	British government securities	Tax instruments	Notes and coin <sup>3</sup>	Commercial paper	Other securities	Other UK assets	
	DVUV	DVVR	DVUY	DVUZ	AJSO	AJSQ	AJSY	AJSZ	DVVC	DVVS	
1990 Q4	21.0	2.1	0.8	0.4	1.7	1.1	0.3	1.3	2.2	1.6	
1991 Q1	19.2	2.0	1.0	0.5	1.7	1.1	0.2	1.4	2.0	1.5	
Q2	21.8	1.8	1.6	0.4	2.6	1.2	0.3	1.4	2.3	1.3	
Q3	19.2	1.9	1.5	0.5	2.3	1.3	0.3	1.1	2.5	1.4	
Q4	23.8	2.1	1.8	0.6	2.1	1.2	0.3	1.4	2.3	1.1	
1992 Q1	23.0	1.9	2.2	0.6	2.0	1.2	0.3	1.5	2.8	1.6	
Q2	24.5	1.9	2.9	0.4	1.0	1.2	0.3	1.4	2.2	1.5	
Q3	23.4	1.7	2.6	0.5	1.2	1.1	0.3	1.3	2.5	1.3	
Q4	22.3	1.8	3.0	0.4	1.4	1.0	0.4	1.1	2.5	0.8	

### Current overseas assets : not seasonally adjusted

	Securities issued by overseas residents (other than ordinary shares)			Other overseas assets
	Commercial paper & CDs	Other securities		
	DVVE	DVVF	DVVT	
1990 Q4	0.8	0.8	15.1	
1991 Q1	1.0	0.9	15.2	
Q2	1.5	1.0	16.7	
Q3	0.9	1.0	17.7	
Q4	1.0	0.9	17.3	
1992 Q1	1.3	1.1	18.5	
Q2	0.8	1.8	18.2	
Q3	0.6	1.9	19.5	
Q4	0.6	2.1	21.4	

### Current liabilities : not seasonally adjusted

	Advances and loans from banks			Amounts payable under finance leases	Commercial paper issued		Debentures, loan stock, notes, bonds etc issued	Amounts due to group & related companies overseas	Other liabilities
	In UK	Overseas			In UK	On overseas & Euromarkets			
	DVVI	AJTG	DVVJ	DVVK	DVVL	DVVM	DVVN	DVVO	
1990 Q4	23.9	2.0	0.9	1.6	2.5	2.9	11.3	1.6	
1991 Q1	21.5	1.9	1.0	1.9	3.3	3.2	11.7	1.9	
Q2	19.5	2.3	1.0	2.2	4.5	2.9	12.1	2.0	
Q3	18.6	2.6	1.0	2.1	4.0	2.9	11.8	1.7	
Q4	19.7	2.5	1.0	1.6	3.3	3.1	12.7	1.6	
1992 Q1	21.5	2.4	1.1	1.9	3.6	2.9	13.3	1.9	
Q2	19.2	2.7	1.1	2.1	4.3	2.6	13.3	2.1	
Q3	19.5	3.1	1.1	1.9	4.4	2.7	12.9	1.8	
Q4	23.3	3.0	1.1	1.5	4.9	2.5	15.0	2.0	

1 See 1992 edition of Financial Statistics Explanatory Hand Book.

2 Covers only assets that can be realised and liabilities that may have to be paid within 12 months.

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



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

## Estimated current assets and liabilities outstanding at end of period<sup>2</sup>

continued

£ billion

	Long term financial assets <sup>2</sup>					Total long term assets	Total current assets	Total identified assets <sup>4</sup>
	Ordinary shares issued by UK companies <sup>3</sup>	Other UK assets	Other overseas assets					
	DVYH	DVYI	DVYJ	DVYK	AJSA			
1990 Q4	1.1	0.7	14.7	..	49.1	65.5		
1991 Q1	1.1	0.8	16.3	..	47.8	66.0		
Q2	1.2	0.8	21.3	..	53.9	77.2		
Q3	1.2	0.8	18.9	..	51.6	72.5		
Q4	1.2	0.9	19.7	..	56.0	77.8		
1992 Q1	1.2	0.8	19.9	..	57.8	80.1		
Q2	1.2	0.8	18.6	..	57.5	79.0		
Q3	1.3	0.8	17.8	..	56.6	77.8		
Q4	1.1	0.8	18.9	..	59.1	80.8		

	Long term financial liabilities <sup>2</sup>										
	Advances and loans from banks		Amounts payable under finance leases	Commercial paper issued		Debentures, loan stock, notes, bonds etc issued	Amounts due to group & related companies overseas	Other liabilities	Total long term liabilities	Total current liabilities	Total identified liabilities <sup>4</sup>
	In UK	Overseas		In UK	On overseas Euromarkets						
	AJSC	DVYM	DVYN	DVYO	DVYB	DVYC	DVYD	DVYE	DVYF	AJSB	DVYG
1990 Q4	29.6	3.4	4.4	0.3	3.0	21.5	15.4	3.0	80.6	46.7	127.3
1991 Q1	31.8	3.8	5.2	0.2	2.9	22.3	16.2	2.3	84.7	46.5	131.2
Q2	32.9	3.4	5.7	0.3	2.8	24.9	20.3	2.0	92.3	46.5	138.8
Q3	32.3	3.2	5.3	0.3	2.9	27.5	18.9	1.6	91.9	44.7	136.7
Q4	31.9	3.4	5.4	0.3	2.4	28.1	21.0	1.6	93.9	45.5	139.5
1992 Q1	35.6	3.9	5.8	0.2	2.5	28.3	21.8	1.6	96.7	48.5	145.2
Q2	32.8	3.8	6.1	0.3	2.4	29.3	21.1	1.5	97.4	47.4	144.8
Q3	30.9	3.8	6.2	0.2	2.0	30.8	23.5	1.5	99.0	47.5	146.5
Q4	31.9	4.2	6.5	0.3	2.4	31.4	22.4	1.5	100.4	53.4	154.0

1 See 1992 edition of Financial Statistics Explanatory Hand Book.

2 Assets not maturing or realisable in less than one year and liabilities repayable in one year or more.

3 Investments classified as current assets in respondent companies' own accounts.

4 The Financial Assets and Liabilities Survey form is not a complete balance sheet so total identified assets are not equal to total identified liabilities.



# 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		
1988	AADI	ADNR	AAFT	AKAC	AKAD	-AQOM	RYGK	CJGS	AQYG	AQYY	AKAG	AICC	AAPV	AARU
1988	-6 194	113	-87	-2 672	1 302	-3 240	289	5 888	-7 014	3 073	-11 251	14 471	-12 352	17 674
1989	-4 657	149	-9	-5 368	4 283	-2 680	100	6 773	-4 811	1 451	-15 732	17 945	-19 823	22 379
1990	-4 462	81	-79	-4 280	3 209	-3 263	39	14 546	-4 839	-1 040	-13 990	2 306	-7 833	19 605
1991	-9 019	-9	-18	-3 243	4 428	-1 446	157	18 647	-3 343	5	-20 714	5 130	-2 316	11 741
1992	-7 578	-5	-4	-2 832	3 177	-1 270	145	4 477	-5 491	-342	-13 023	1 579	6 110	15 057
1987 Q4	-1 313	84	-80	-2 402	1 115	-63	95	3 475	-1 655	962	-5 002	1 562	-1 541	4 763
1988 Q1	-17	41	-59	221	163	-414	72	287	-806	1 250	-1 901	4 295	-6 720	3 588
Q2	-2 761	34	-4	-587	412	-1 038	72	1 916	-2 707	767	-2 133	3 267	-1 305	4 067
Q3	-2 212	11	-13	-1 188	122	-1 274	72	1 122	-1 935	462	-3 105	3 748	-2 483	6 673
Q4	-1 204	27	-11	-1 118	605	-514	73	2 563	-1 566	594	-4 112	3 161	-1 844	3 346
1989 Q1	-928	31	2	238	959	-1 069	35	4 271	-640	761	-1 525	2 228	-7 930	3 567
Q2	-1 807	69	-13	-1 433	827	-66	25	2 644	-1 582	917	-3 821	2 120	-3 527	5 647
Q3	-1 177	14	1	-2 628	1 314	-794	25	-476	-2 237	-572	-4 892	8 487	-3 912	6 847
Q4	-745	35	1	-1 545	1 183	-751	15	334	-352	345	-5 494	5 110	-4 454	6 318
1990 Q1	-674	20	13	-564	1 102	-917	14	2 808	-1 579	-979	-3 992	599	-1 576	5 725
Q2	14	-20	-35	-1 349	943	-1 130	-	1 752	-1 193	-1 167	-2 047	1 212	-810	3 830
Q3	-1 765	79	-56	-1 213	469	-972	25	5 793	-1 190	700	-4 029	45	-3 547	5 661
Q4	-2 037	2	-1	-1 154	695	-244	-	4 193	-877	406	-3 922	450	-1 900	4 389
1991 Q1	-1 782	-55	-5	-1 452	1 534	95	30	1 814	-805	368	-2 959	1 762	-1 247	2 702
Q2	-2 498	-8	-1	-357	381	-658	20	5 985	-39	287	-7 136	1 173	-724	3 575
Q3	-1 426	18	-11	-1 148	1 746	-485	70	3 946	-1 597	-664	-4 713	595	2 156	1 513
Q4	-3 313	36	-1	-286	767	-398	37	6 902	-902	14	-5 906	1 600	-2 501	3 951
1992 Q1	-1 194	-8	-1	-197	830	-319	15	305	-1 441	-350	-2 986	801	1 348	3 197
Q2	-1 862	-11	-1	-1 330	618	-538	95	1 616	-1 183	105	-3 261	-148	2 894	3 006
Q3	-3 116	-7	-1	-905	914	-454	40	1 926	-537	-835	-3 282	430	1 296	4 531
Q4	-1 406	21	-1	-400	815	41	-5	630	-2 330	738	-3 494	496	572	4 323

Source: Central Statistical Office



## 8.8 Acquisition and mergers by Industrial and commercial companies Within the United Kingdom

Expenditure: £ million

	Number of companies acquired	Cash					Preference shares and loan stock
		Total	Independent companies	Subsidiaries	Ordinary shares		
	AIHA	DUCM	DWVW	DWVX	AIHD	AIHE	
1988	1 499	22 839	11 572	4 421	4 993	1 853	
1989	1 337	27 250	17 049	5 307	3 520	1 374	
1990	779	8 329	3 731	2 671	1 533	393	
1991	506	10 434	4 482	2 796	3 034	121	
1992	433 <sup>†</sup>	5 939 <sup>†</sup>	2 028 <sup>†</sup>	1 739 <sup>†</sup>	2 127 <sup>†</sup>	46 <sup>†</sup>	
1988 Q3	464	8 433	4 596	2 193	1 383	262	
Q4	365	5 066	2 384	690	1 102	890	
1989 Q1	279	3 603	1 806	853	602	343	
Q2	288	3 022	799	1 506	678	38	
Q3	359	13 257	10 102	979	1 582	594	
Q4	411	7 368	4 342	1 969	658	399	
1990 Q1	230	2 502	1 108	798	544	53	
Q2	181	1 722	1 176	406	121	19	
Q3	202	2 438	683	823	635	297	
Q4	166	1 667	764	644	233	24	
1991 Q1	102	3 468	1 974	763	701	30	
Q2	162	1 526	498	755	248	24	
Q3	115	1 002	440	216	341	5	
Q4	127	4 438	1 570	1 062	1 744	62	
1992 Q1	119	2 162 <sup>†</sup>	297	866 <sup>†</sup>	990 <sup>†</sup>	9	
Q2	111	1 795	875 <sup>†</sup>	340	575	5	
Q3	96 <sup>†</sup>	545	211	216	96	22	
Q4	107	1 437	645	317	466	10 <sup>†</sup>	
1993 Q1	98	1 484	295	983	144	62	

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	Compulsory	Creditors' voluntary	Total	Compulsory	Creditors' voluntary
	AIHK	AIHW	AIHI	AIHO	AIHP	AIHQ	AIHR	AIHS	AIHT	AIHU	AIHV
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	12 058	1 927	2	..	15 051	5 977	9 074	..	..	..
1991	25 640	22 632	3 002	6	..	21 827	8 368	13 459	..	..	..
1992	36 794	32 106	4 686	2	..	24 425 <sup>†</sup>	9 734 <sup>†</sup>	14 691 <sup>†</sup>	..	..	..
1990 Q1	2 942	2 514	427	1	2 794	3 327	1 267	2 060	3 093	1 239	1 854
Q2	3 228	2 804	423	1	3 103	3 356	1 286	2 070	3 238	1 268	1 970
Q3	3 547	3 018	529	-	3 831	3 301	985	2 316	4 145	1 686	2 459
Q4	4 270	3 722	548	-	4 259	5 067	2 439	2 628	4 575	1 784	2 791
1991 Q1	5 436	4 835	600	1	5 075	5 440	2 076	3 364	5 010	1 957	3 053
Q2	6 058	5 337	718	3	5 899	5 615	2 155	3 460	5 494	2 107	3 387
Q3	6 385	5 523	860	2	6 835	4 700	1 368	3 332	5 689	2 195	3 494
Q4	7 761	6 937	824	-	7 831	6 072	2 769	3 303	5 634	2 109	3 525
1992 Q1	9 381	8 389	992	-	8 773	6 332	2 619	3 713	5 796	2 416	3 380
Q2	9 008	7 791	1 217	-	8 835	6 043	2 609	3 434	5 901	2 524	3 377
Q3	8 759	7 506	1 253	-	9 391	5 577	1 710	3 867	6 699	2 676	4 023
Q4	9 646	8 420	1 224	2	9 795	6 473 <sup>†</sup>	2 796 <sup>†</sup>	3 677 <sup>†</sup>	6 029 <sup>†</sup>	2 118 <sup>†</sup>	3 911 <sup>†</sup>
1993 Q1	10 942	9 435	1 506	1	10 233	6 235	2 427	3 808	5 705	2 239	3 466

Source: Department of Trade and Industry



Year	Total		Industrial		Commercial	
	Number	Value (£ million)	Number	Value (£ million)	Number	Value (£ million)
1981	104	1,042	7	1,035	97	1,037
1982	101	1,042	7	1,035	94	1,037
1983	101	1,042	7	1,035	94	1,037
1984	101	1,042	7	1,035	94	1,037
1985	101	1,042	7	1,035	94	1,037
1986	101	1,042	7	1,035	94	1,037
1987	101	1,042	7	1,035	94	1,037
1988	101	1,042	7	1,035	94	1,037
1989	101	1,042	7	1,035	94	1,037
1990	101	1,042	7	1,035	94	1,037
1991	101	1,042	7	1,035	94	1,037
1992	101	1,042	7	1,035	94	1,037
1993	101	1,042	7	1,035	94	1,037
1994	101	1,042	7	1,035	94	1,037
1995	101	1,042	7	1,035	94	1,037
1996	101	1,042	7	1,035	94	1,037
1997	101	1,042	7	1,035	94	1,037
1998	101	1,042	7	1,035	94	1,037
1999	101	1,042	7	1,035	94	1,037
2000	101	1,042	7	1,035	94	1,037
2001	101	1,042	7	1,035	94	1,037
2002	101	1,042	7	1,035	94	1,037
2003	101	1,042	7	1,035	94	1,037
2004	101	1,042	7	1,035	94	1,037
2005	101	1,042	7	1,035	94	1,037
2006	101	1,042	7	1,035	94	1,037
2007	101	1,042	7	1,035	94	1,037
2008	101	1,042	7	1,035	94	1,037
2009	101	1,042	7	1,035	94	1,037
2010	101	1,042	7	1,035	94	1,037
2011	101	1,042	7	1,035	94	1,037
2012	101	1,042	7	1,035	94	1,037
2013	101	1,042	7	1,035	94	1,037
2014	101	1,042	7	1,035	94	1,037
2015	101	1,042	7	1,035	94	1,037
2016	101	1,042	7	1,035	94	1,037
2017	101	1,042	7	1,035	94	1,037
2018	101	1,042	7	1,035	94	1,037
2019	101	1,042	7	1,035	94	1,037
2020	101	1,042	7	1,035	94	1,037
2021	101	1,042	7	1,035	94	1,037
2022	101	1,042	7	1,035	94	1,037

8.9 Inventions in England and Wales

Year	Total		Industrial		Commercial	
	Number	Value (£ million)	Number	Value (£ million)	Number	Value (£ million)
1981	104	1,042	7	1,035	97	1,037
1982	101	1,042	7	1,035	94	1,037
1983	101	1,042	7	1,035	94	1,037
1984	101	1,042	7	1,035	94	1,037
1985	101	1,042	7	1,035	94	1,037
1986	101	1,042	7	1,035	94	1,037
1987	101	1,042	7	1,035	94	1,037
1988	101	1,042	7	1,035	94	1,037
1989	101	1,042	7	1,035	94	1,037
1990	101	1,042	7	1,035	94	1,037
1991	101	1,042	7	1,035	94	1,037
1992	101	1,042	7	1,035	94	1,037
1993	101	1,042	7	1,035	94	1,037
1994	101	1,042	7	1,035	94	1,037
1995	101	1,042	7	1,035	94	1,037
1996	101	1,042	7	1,035	94	1,037
1997	101	1,042	7	1,035	94	1,037
1998	101	1,042	7	1,035	94	1,037
1999	101	1,042	7	1,035	94	1,037
2000	101	1,042	7	1,035	94	1,037
2001	101	1,042	7	1,035	94	1,037
2002	101	1,042	7	1,035	94	1,037
2003	101	1,042	7	1,035	94	1,037
2004	101	1,042	7	1,035	94	1,037
2005	101	1,042	7	1,035	94	1,037
2006	101	1,042	7	1,035	94	1,037
2007	101	1,042	7	1,035	94	1,037
2008	101	1,042	7	1,035	94	1,037
2009	101	1,042	7	1,035	94	1,037
2010	101	1,042	7	1,035	94	1,037
2011	101	1,042	7	1,035	94	1,037
2012	101	1,042	7	1,035	94	1,037
2013	101	1,042	7	1,035	94	1,037
2014	101	1,042	7	1,035	94	1,037
2015	101	1,042	7	1,035	94	1,037
2016	101	1,042	7	1,035	94	1,037
2017	101	1,042	7	1,035	94	1,037
2018	101	1,042	7	1,035	94	1,037
2019	101	1,042	7	1,035	94	1,037
2020	101	1,042	7	1,035	94	1,037
2021	101	1,042	7	1,035	94	1,037
2022	101	1,042	7	1,035	94	1,037



## Chapter 9 Personal sector

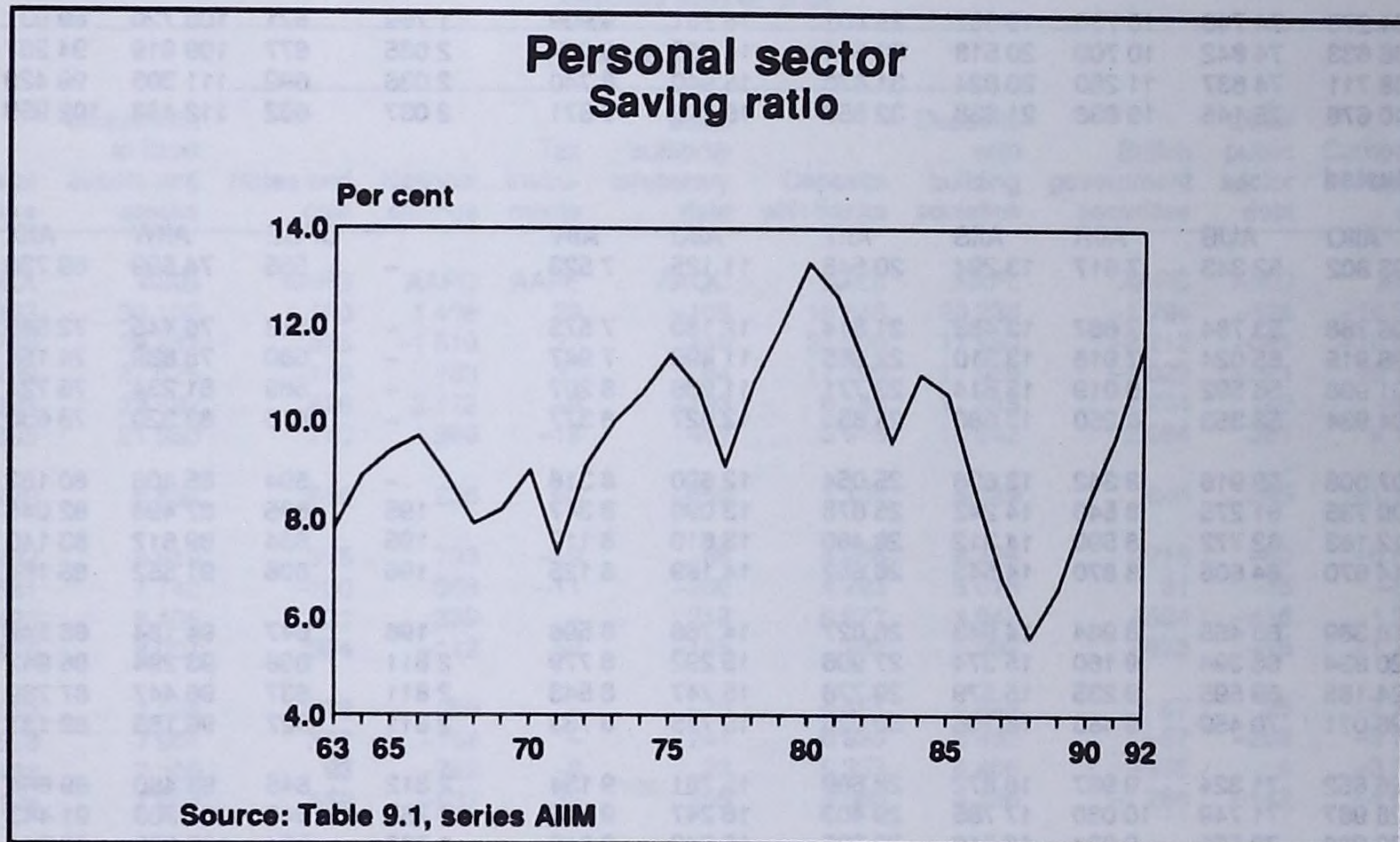
The personal sector is made up mainly of individuals resident in the UK; it also includes all unincorporated private businesses, sole traders and partnerships, non-profit making bodies serving persons, and private trusts.

Long-term insurance and pension funds are also treated as part of the personal sector in the current account, but as part of the other financial institutions sector in the capital and financial accounts. Amounts paid by employers into these funds and their income from investments are included in personal income. The cost of administering the funds is treated as consumers' expenditure.

Because there is no direct statistical reporting of financial transactions by the personal sector certain transactions are not recorded in the accounts, and others may be unreliable.

### Contents of Chapter 9

- 9.1 Personal income, expenditure and saving
- 9.2 Sources and uses of funds of the personal sector
- 9.3 Consumer credit and other personal sector borrowing
- 9.4 Loans for house purchase
- 9.5 Selected liquid assets of the personal sector





# 9.1 Personal income, expenditure and saving\*

£ million

	Personal income before tax					Deductions from personal income					Consumers' expenditure				Saving ratio
	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		
<b>Not seasonally adjusted</b>															
	AIIA	AIIA	AIID	AIIIE	AIIIF	AIIIG	AIIIH	ADBH	CFGD	AIIJ	AIIK	AIIIL	AAAU	AIIIM	
1988	402 613	223 753	31 872	54 087	92 901	48 272	32 106	-	2 347	319 888	302 057	32 176	17 831	5.6	
1989	443 576	248 568	34 351	56 793	103 864	53 579	32 902	586	2 441	354 068	330 532	35 343	23 536	6.6	
1990	489 479	274 903	36 842	62 002	115 732	61 520	34 651	8 629	2 569	382 110	350 411	34 246	31 699	8.3	
1991	517 908	288 766	40 380	72 159	116 603	63 608	36 373	8 116	2 585	407 226	367 527	31 658	39 699	9.7	
1992	550 290	299 370	43 555	82 667	124 698	64 864	37 497	7 877	2 722	437 330	386 606	32 134	50 724	11.6	
1987 Q4	94 844	52 744	7 665	13 567	20 868	11 647	7 546	-	551	75 100	72 655	6 394	2 445	3.3	
1988 Q1	95 467	53 364	7 620	13 293	21 190	12 227	7 538	-	577	75 125	69 515	7 934	5 610	7.5	
Q2	98 903	54 994	7 883	13 265	22 761	10 788	7 972	-	584	79 559	72 552	7 165	7 007	8.8	
Q3	102 140	56 646	8 061	13 638	23 795	12 115	8 225	-	591	81 209	78 379	9 586	2 830	3.5	
Q4	106 103	58 749	8 308	13 891	25 155	13 142	8 371	-	595	83 995	81 611	7 491	2 384	2.8	
1989 Q1	105 451	59 463	8 255	13 450	24 283	12 579	8 274	-	603	83 995	76 746	9 202	7 249	8.6	
Q2	109 690	61 268	8 495	14 220	25 707	12 354	8 376	195	610	88 155	80 234	8 323	7 921	9.0	
Q3	112 471	62 787	8 662	14 351	26 671	13 701	8 135	195	635	89 805	85 121	10 143	4 684	5.2	
Q4	115 964	65 050	8 939	14 772	27 203	14 945	8 117	196	593	92 113	88 431	7 675	3 682	4.0	
1990 Q1	116 720	66 007	8 855	14 616	27 242	14 828	8 553	196	659	92 484	82 878	9 201	9 606	10.4	
Q2	120 755	68 371	9 106	15 417	27 861	14 281	8 805	2 811	665	94 193	85 017	7 932	9 176	9.7	
Q3	124 658	69 660	9 315	15 641	30 042	16 004	8 569	2 811	635	96 639	89 616	9 792	7 023	7.3	
Q4	127 346	70 865	9 566	16 328	30 587	16 407	8 724	2 811	610	98 794	92 900	7 321	5 894	6.0	
1991 Q1	125 446	70 841	9 972	16 588	28 045	16 148	9 308	2 812	654	96 524	85 510	8 341	11 014	11.4	
Q2	128 507	71 746	10 035	17 913	28 813	14 928	9 133	1 767	656	102 023	89 365	6 982	12 658	12.4	
Q3	130 569	72 616	9 993	18 475	29 485	16 125	8 884	1 768	625	103 167	94 665	9 258	8 502	8.2	
Q4	133 386	73 563	10 380	19 183	30 260	16 407	9 048	1 769	650	105 512	97 987	7 077	7 525	7.1	
1992 Q1	134 270	74 746	10 730	19 387	29 407	18 201	9 909	1 769	671	103 720	89 931	8 023	13 789	13.3	
Q2	136 633	74 842	10 709	20 518	30 564	14 825	9 277	2 035	677	109 819	94 287	7 101	15 532	14.1	
Q3	138 711	74 637	11 280	20 924	31 870	15 940	8 740	2 036	692	111 303	99 429	9 446	11 874	10.7	
Q4	140 676	75 145	10 836	21 838	32 857	15 898	9 571	2 037	682	112 488	102 959	7 564	9 529	8.5	
<b>Seasonally adjusted</b>															
	AIIQ	AIIJB	AIIIR	AIIIS	AIIIT	AIIIU	AIIIV		CFGE	AIIW	AIIIX	AIIY	AAUU	AIIIZ	
1987 Q4	93 802	52 343	7 617	13 294	20 548	11 125	7 523	-	555	74 599	69 730	7 019	4 869	6.5	
1988 Q1	96 768	53 784	7 687	13 483	21 814	12 180	7 575	-	568	76 445	72 545	7 584	3 900	5.1	
Q2	98 915	55 024	7 916	13 310	22 665	11 499	7 947	-	580	78 889	74 158	7 732	4 731	6.0	
Q3	101 996	56 592	8 019	13 614	23 771	11 966	8 207	-	589	81 234	76 724	8 411	4 510	5.6	
Q4	104 934	58 353	8 250	13 680	24 651	12 627	8 377	-	610	83 320	78 630	8 449	4 690	5.6	
1989 Q1	107 008	59 916	8 342	13 696	25 054	12 690	8 318	-	594	85 406	80 182	8 742	5 224	6.1	
Q2	109 735	61 275	8 540	14 242	25 678	13 090	8 347	195	605	87 498	82 046	9 028	5 452	6.2	
Q3	112 163	62 772	8 599	14 312	26 480	13 610	8 112	195	634	89 612	83 140	8 793	6 472	7.2	
Q4	114 670	64 605	8 870	14 543	26 652	14 189	8 125	196	608	91 552	85 164	8 780	6 388	7.0	
1990 Q1	118 389	66 455	8 964	14 943	28 027	14 766	8 596	196	647	94 184	86 549	8 745	7 635	8.1	
Q2	120 834	68 394	9 160	15 374	27 906	15 292	8 779	2 811	658	93 294	86 942	8 690	6 352	6.8	
Q3	124 185	69 595	9 235	15 579	29 776	15 747	8 543	2 811	637	96 447	87 789	8 492	8 658	9.0	
Q4	126 071	70 459	9 483	16 106	30 023	15 715	8 733	2 811	627	98 185	89 131	8 319	9 054	9.2	
1991 Q1	126 852	71 324	9 987	16 872	28 669	15 781	9 154	2 812	645	98 460	89 664	8 069	8 796	8.9	
Q2	128 967	71 749	10 030	17 785	29 403	16 247	9 002	1 767	648	101 303	91 443	7 800	9 860	9.7	
Q3	130 280	72 535	9 994	18 516	29 235	15 942	9 048	1 768	624	102 898	92 761	8 139	10 137	9.9	
Q4	131 809	73 158	10 369	18 986	29 296	15 638	9 169	1 769	668	104 565	93 659	7 650	10 906	10.4	
1992 Q1	135 947	75 251	10 737	19 550	30 409	16 998	9 714	1 769	658	106 808	94 439	7 731	12 369	11.6	
Q2	136 870	74 840	10 713	20 272	31 045	16 878	9 151	2 035	666	108 140	96 215	7 916	11 925	11.0	
Q3	138 383	74 548	11 257	21 017	31 561	15 691	8 924	2 036	692	111 040	97 342	8 253	13 698	12.3	
Q4	139 090	74 731	10 848	21 828	31 683	15 297	9 708	2 037	706	111 342	98 610	8 234	12 732	11.4	

Source: Central Statistical Office



# 9.2 Sources and uses of funds of the personal sector\*

£ million

## Identified sources of funds

	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		
1988	72 453	17 831	2 107	54 324	13 272	190	-329	144	10 895	23 720	5 681	751	-1 809	-7 962	
1989	71 845	23 536	2 509	49 039	13 475	5	-230	134	7 170	24 002	3 058	1 425	-3 239	-4 509	
1990	73 722	31 699	3 124	41 623	8 479	64	-322	-103	6 419	24 140	2 448	498	-2 724	-8 531	
1991	68 289	39 699	3 962	28 269	1 960	60	-446	-438	4 739	20 927	1 825	-358	-3 641	-8 840	
1992	68 565	50 724	4 075	16 606	368	146	-342	-127	5 947	13 869	-1 519	-1 736	-2 840	-8 465	
1987 Q4	14 850	2 445	511	11 425	2 218	294	-94	10	3 021	3 965	1 552	459	469	-3 493	
1988 Q1	16 752	5 610	658	10 187	1 764	-108	-64	34	2 187	4 895	1 118	361	297	1 273	
Q2	20 989	7 007	456	14 514	4 572	12	-97	58	2 936	6 341	1 165	-473	-988	-492	
Q3	19 171	2 830	478	16 765	3 903	-19	-91	-1	3 317	7 239	2 038	379	-902	-4 510	
Q4	15 541	2 384	515	12 858	3 033	305	-77	53	2 455	5 245	1 360	484	-216	-4 233	
1989 Q1	18 294	7 249	719	11 014	3 522	-108	-71	70	1 840	4 981	452	328	-688	2 446	
Q2	19 804	7 921	525	13 085	4 120	-31	-28	-48	1 223	6 219	1 395	235	-1 727	-337	
Q3	17 320	4 684	607	13 264	3 441	-28	-49	119	1 915	6 123	1 075	668	-1 235	-3 918	
Q4	16 427	3 682	658	11 676	2 392	172	-82	-7	2 192	6 679	136	194	411	-2 700	
1990 Q1	20 229	9 606	924	10 250	2 375	-54	-124	-42	2 053	6 177	-296	161	-551	1 084	
Q2	19 797	9 176	735	10 457	2 107	-30	-69	30	2 132	6 171	408	-292	-571	-6 524	
Q3	17 856	7 023	692	12 247	2 245	-56	-60	-27	1 384	6 079	1 277	1 405	-2 106	-84	
Q4	15 840	5 894	773	8 669	1 752	204	-69	-64	850	5 713	1 059	-776	504	-3 007	
1991 Q1	19 656	11 014	1 010	7 313	327	-54	-79	-263	879	4 874	1 188	441	319	-139	
Q2	19 511	12 658	892	7 473	1 411	-17	-92	-49	1 322	5 330	688	-1 120	-1 512	-4 034	
Q3	16 485	8 502	975	7 994	610	-65	-164	-66	1 609	5 751	163	156	-986	-5 226	
Q4	12 637	7 525	1 085	5 489	-388	196	-111	-60	929	4 972	-214	165	-1 462	559	
1992 Q1	19 089	13 789	1 141	3 115	-463	-84	-128	-117	1 355	3 528	-63	-913	1 044	-2 342	
Q2	20 707	15 532	901	5 740	876	-40	-75	20	1 464	4 100	-384	-221	-1 466	-3 734	
Q3	16 632	11 874	981	4 982	466	-2	-74	-26	2 332	3 948	-667	-995	-1 205	1 552	
Q4	12 137	9 529	1 052	2 769	-511	272	-65	-4	796	2 293	-405	393	-1 213	-3 941	

## Identified uses of funds

	Identified uses of funds												
	Total identified uses of funds	Liquid assets											Life assurance and pension funds
		Capital transfers	Investment in fixed assets and stocks	Notes and coin	National savings	Tax instruments	Local authority temporary debt	Deposits with banks	Deposits with building societies	British government securities	Other public sector debt	Company securities etc.	
AIJN	AIKA	AIKB	AAPB	AAPD	AAPE	AAQC	AAQI	AAPL	AAPC	AIKD	AIKE	AAPX	
1988	80 415	3 353	30 103	1 190	1 408	29	-109	16 848	20 238	-1 794	-526	-10 378	20 053
1989	76 354	3 268	29 231	826	-1 519	27	449	21 500	17 580	-2 212	-381	-18 925	26 510
1990	82 253	3 299	27 525	-148	783	31	84	17 195	17 959	-1 023	-261	-9 119	25 928
1991	77 129	2 638	23 597	428	2 172	-9	-193	6 145	17 345	1 284	169	-900	24 453
1992	77 030	2 305	21 650	770	4 969	-18	482	5 918	10 642	2 984	381	4 730	22 217
1987 Q4	18 343	779	5 834	616	236	68	-656	1 138	5 249	646	395	-1 126	5 164
1988 Q1	15 479	902	5 919	375	793	-19	88	4 286	4 728	-718	-80	-6 546	5 751
Q2	21 481	581	7 742	-100	388	-11	-230	4 793	5 076	81	-15	-876	4 052
Q3	23 681	422	8 405	521	339	-	218	6 977	4 842	-534	-416	-1 202	4 109
Q4	19 774	1 448	8 037	394	-112	59	-185	792	5 592	-623	-15	-1 754	6 141
1989 Q1	15 848	1 053	7 194	-278	-59	-	-70	4 651	4 946	67	25	-7 118	5 437
Q2	20 141	558	7 904	352	-154	-	241	6 930	3 432	-57	-268	-3 749	4 952
Q3	21 238	463	7 109	93	-769	-8	23	5 353	4 466	-936	4	-3 377	8 817
Q4	19 127	1 194	7 024	659	-537	35	255	4 566	4 736	-1 286	-142	-4 681	7 304
1990 Q1	19 145	967	6 730	-344	-244	-2	-75	5 147	4 095	-511	-194	-1 448	5 024
Q2	26 321	595	7 436	365	215	10	445	7 489	4 270	-757	-433	-795	7 481
Q3	17 940	459	7 344	-76	422	-3	-73	2 947	4 616	684	85	-4 429	5 964
Q4	18 847	1 278	6 015	-93	390	26	-213	1 612	4 978	-439	281	-2 447	7 459
1991 Q1	19 795	858	5 129	269	293	-9	285	2 675	6 191	-131	-339	-709	5 283
Q2	23 545	509	6 107	169	563	-3	-139	4 292	4 679	439	407	-199	6 721
Q3	21 711	412	6 413	-388	732	-1	-34	667	3 873	1 249	-66	3 514	5 340
Q4	12 078	859	5 948	378	584	4	-305	-1 489	2 602	-273	167	-3 506	7 109
1992 Q1	21 431	669	4 754	-517	1 225	-30	578	3 954	4 691	1 059	-30	-975	6 053
Q2	24 441	411	5 527	254	1 452	3	-193	3 622	2 241	1 890	334	4 542	4 358
Q3	15 080	334	6 244	75	1 261	9	-54	-1 397	2 052	-405	-259	331	6 889
Q4	16 078	891	5 125	958	1 031	-	151	-261	1 658	440	336	832	4 917

Relationship between columns: AIKF - AIJN = AAQB

Source: Central Statistical Office



# 9.3 Consumer credit and other personal sector borrowing

£ million

Consumer credit										
	Total consumer credit		Banks			Non-bank credit grantors	Insurance companies	Retailers	Loans for house purchase	Other borrowing from banks
	Total	of which: credit card lending	of which: Loans on personal Accounts	Building societies	Total					
<b>Amount outstanding at end of period</b>										
<b>Not seasonally adjusted</b>										
	AILA	AILB	AILI	VTFZ	VQHT	AGRJ	AILE	ATLY	AILG	AILH
1988	42 544	34 275	6 711	27 563	284	4 619	988	2 378	223 736	31 436
1989	48 404	39 169	7 251	31 917	581	5 226	1 045	2 383	257 980	40 120
1990	52 579	42 672	9 012	33 659	779	5 480	1 201	2 447	294 909	44 074
1991	53 609	43 533	9 786	33 747	734	5 507	1 328	2 507	321 544	43 181
1992	52 863	43 066	9 888	33 178	743	5 024	1 425	2 605	339 793	40 099
1987 Q4	36 174	28 692	6 036	22 656	70	4 307	917	2 188	183 634	24 256
1988 Q1	37 199	29 658	5 834	23 824	112	4 419	930	2 080	191 799	25 094
Q2	39 019	31 510	6 120	25 390	167	4 299	951	2 092	202 199	27 492
Q3	41 278	33 394	6 406	26 988	230	4 609	972	2 073	214 702	29 426
Q4	42 544	34 275	6 711	27 563	284	4 619	988	2 378	223 736	31 436
1989 Q1	43 602	35 286	6 315	28 970	365	4 681	1 000	2 270	231 252	33 906
Q2	45 706	37 088	6 653	30 434	447	4 808	1 012	2 239	241 483	35 936
	45 594								239 921	36 044
Q3	47 461	38 526	6 957	31 568	528	5 169	1 027	2 211	249 089	38 429
Q4	48 404	39 169	7 251	31 917	581	5 226	1 045	2 383	257 980	40 120
1990 Q1	48 886	39 424	7 237	32 186	642	5 401	1 090	2 329	265 741	42 125
Q2	50 090	40 477	7 558	32 919	724	5 471	1 119	2 299	277 947	43 211
Q3	51 445	41 572	8 157	33 415	771	5 684	1 175	2 243	286 807	43 826
Q4	52 579	42 672	9 012	33 659	779	5 480	1 201	2 447	294 909	44 074
1991 Q1	51 883	42 006	8 381	33 625	747	5 500	1 237	2 393	301 497	44 517
Q2	52 662	42 794	8 874	33 920	744	5 479	1 269	2 376	308 806	44 949
Q3	53 205	43 528	9 335	34 193	739	5 341	1 286	2 311	316 094	44 374
Q4	53 609	43 533	9 786	33 747	734	5 507	1 328	2 507	321 544	43 181
1992 Q1	52 735	42 887	9 285	33 602	713	5 345	1 367	2 423	326 289	40 512
Q2	52 640	42 986	9 562	33 424	688	5 195	1 388	2 383	331 469	40 623
Q3	53 219	43 672	9 668	34 004	766	4 983	1 417	2 381	336 893	40 565
Q4	52 863	43 066	9 888	33 178	743	5 024	1 425	2 605	339 793	40 099
1993 Q1	50 664	40 907	9 421	31 486	713	5 092	1 433	2 519	..	..
<b>Seasonally adjusted</b>										
	RLBR	VRVV	VTFU	VTFW		RLME		RLBO		
1987 Q4	36 022	28 650	5 818	22 832	70	4 314	917	2 071	183 634	24 256
1988 Q1	37 622	30 070	6 014	24 056	112	4 439	930	2 071	191 799	25 094
Q2	39 061	31 460	6 191	25 269	167	4 356	951	2 127	202 199	27 492
Q3	40 947	33 054	6 366	26 688	230	4 521	972	2 170	214 702	29 426
Q4	42 351	34 197	6 459	27 738	284	4 630	988	2 252	223 736	31 436
1989 Q1	44 042	35 719	6 536	29 183	365	4 699	1 000	2 259	231 252	33 906
Q2	45 688	37 081	6 750	30 331	447	4 872	1 012	2 276	241 483	35 936
									239 921	36 044
Q3	47 141	38 200	6 900	31 300	528	5 071	1 027	2 315	249 089	38 429
Q4	48 134	39 009	6 955	32 054	581	5 242	1 045	2 257	257 980	40 120
1990 Q1	49 331	39 866	7 483	32 383	642	5 419	1 090	2 314	265 741	42 125
Q2	50 274	40 566	7 682	32 884	724	5 538	1 119	2 327	277 947	43 211
Q3	51 114	41 244	8 101	33 143	771	5 580	1 175	2 344	286 807	43 826
Q4	52 237	42 425	8 673	33 752	779	5 499	1 201	2 333	294 909	44 074
1991 Q1	52 336	42 458	8 668	33 790	747	5 517	1 237	2 377	301 497	44 517
Q2	52 915	42 950	9 002	33 948	744	5 546	1 269	2 406	308 806	44 949
Q3	52 867	43 192	9 277	33 915	739	5 234	1 286	2 416	316 094	44 374
Q4	53 222	43 239	9 431	33 808	734	5 530	1 328	2 391	321 544	43 181
1992 Q1	53 189	43 343	9 572	33 771	713	5 365	1 367	2 401	326 289	40 512
Q2	52 943	43 212	9 687	33 525	688	5 237	1 388	2 418	331 469	40 623
Q3	52 851	43 308	9 621	33 687	766	4 884	1 417	2 476	336 893	40 565
Q4	52 494	42 758	9 532	33 226	743	5 061	1 425	2 507	339 793	40 099
1993 Q1	51 075	41 350	9 688	31 662	713	5 082	1 433	2 497	..	..

Source: Central Statistical Office



# 9.3 Consumer credit and other personal sector borrowing

continued

£ million

	Consumer credit									Other Borrowing		
	Banks									Banks	Other	Total
	Total consumer credit	Total	of which: credit card lending	of which: Loans on personal Accounts	Building societies	Non-bank credit grantors	Insurance companies	Retailers	Loans for house purchase			
<b>Net lending</b>												
<b>Not seasonally adjusted</b>												
	-AIKL	AIKN	VTFY	VTGA	ALPY	-AGSJ	-AIKQ	AAPP	-AAPR	-AIKR	-AIKS	-AJP
1988	6 745	5 903	676	5 227	214	352	86	190	40 111	7 369	99	54 324
1989	6 551	5 539	540	4 999	303	607	97	5	34 134	7 936	418	49 039
1990	4 399	3 744	1 761	1 983	223	254	114	64	33 047	4 735	-93	42 088
1991	2 206	2 481	774	1 707	-45	-417	127	60	26 677	-522	40	28 401
1992	866	1 222	126	1 096	-68	-483	97	98	17 898	-837	-1 282	16 526
1987 Q4	1 801	1 383	472	911	25	89	10	294	8 604	835	335	11 575
1988 Q1	1 103	1 041	-202	1 243	42	112	16	-108	8 170	723	191	10 187
Q2	1 947	1 935	286	1 649	55	-80	25	12	10 403	2 637	-473	14 514
Q3	2 344	1 965	286	1 679	63	310	25	-19	12 502	1 938	-19	16 765
Q4	1 351	962	306	656	54	10	20	305	9 036	2 071	400	12 858
1989 Q1	1 167	1 111	-396	1 507	81	62	21	-108	7 272	2 411	164	11 014
Q2	2 168	1 962	338	1 624	90	127	20	-31	8 761	2 158	-2	13 085
Q3	1 975	1 538	304	1 234	79	361	25	-28	9 183	1 903	203	13 264
Q4	1 241	928	294	634	53	57	31	172	8 918	1 464	53	11 676
1990 Q1	611	390	-14	404	67	175	33	-54	7 768	1 985	-114	10 250
Q2	1 339	1 190	320	870	88	70	21	-30	8 614	917	-471	10 399
Q3	1 481	1 230	599	631	53	213	41	-56	8 653	1 015	1 098	12 247
Q4	968	934	856	78	15	-204	19	204	8 012	818	-606	9 192
1991 Q1	-122	-92	-631	539	-32	20	36	-54	6 599	419	403	7 299
Q2	980	989	493	496	-3	-21	32	-17	7 263	429	-845	7 827
Q3	822	1 013	461	552	-5	-138	17	-65	7 293	-408	224	7 931
Q4	526	571	451	120	-5	-278	42	196	5 522	-962	258	5 344
1992 Q1	-568	-340	-477	137	-21	-162	39	-84	4 588	-117	-786	3 117
Q2	282	476	277	199	-25	-150	21	-40	5 117	399	-174	5 624
Q3	914	1 113	106	1 007	-14	-212	29	-2	5 545	-647	-798	5 014
Q4	238	-27	220	-247	-8	41	8	224	2 648	-467	352	2 771
1993 Q1	-399	-364	-467	103	-25	68	8	-86	..	..	..	..
<b>Seasonally adjusted</b>												
	RLMH	VRZZ	VTFT	VTFV		RLMK		AGTT				
1987 Q4	1 922	1 631	260	1 371	25	169	10	87	8 604	835	335	11 575
1988 Q1	1 707	1 524	228	1 296	42	125	16	-	8 170	723	191	10 187
Q2	1 573	1 480	187	1 293	55	-43	25	56	10 403	2 637	-473	14 514
Q3	1 980	1 684	183	1 501	63	165	25	43	12 502	1 938	-19	16 765
Q4	1 480	1 215	78	1 137	54	109	20	82	9 036	2 071	400	12 858
1989 Q1	1 854	1 676	126	1 550	81	69	21	7	7 272	2 411	164	11 014
Q2	1 854	1 554	237	1 317	90	173	20	17	8 761	2 158	-2	13 085
Q3	1 573	1 231	148	1 083	79	199	25	39	9 183	1 903	203	13 264
Q4	1 277	1 080	30	1 050	53	171	31	-58	8 918	1 464	53	11 676
1990 Q1	1 387	1 053	577	476	67	177	33	57	7 768	1 985	-114	10 250
Q2	1 113	872	225	647	88	119	21	13	8 614	917	-471	10 399
Q3	950	797	394	403	53	42	41	17	8 653	1 015	1 098	12 247
Q4	958	1 016	566	450	15	-81	19	-11	8 012	818	-606	9 192
1991 Q1	695	629	14	615	-32	18	36	44	6 599	419	403	7 299
Q2	827	740	371	369	-3	29	32	29	7 263	429	-845	7 827
Q3	209	499	241	258	-5	-312	17	10	7 293	-408	224	7 931
Q4	477	613	148	465	-5	-148	42	-25	5 522	-962	258	5 344
1992 Q1	282	419	166	253	-21	-165	39	10	4 588	-117	-786	3 117
Q2	162	277	139	138	-25	-128	21	17	5 117	399	-174	5 624
Q3	203	483	-103	586	-14	-353	29	58	5 545	-647	-798	5 014
Q4	250	42	-76	118	-8	177	8	31	2 648	-467	352	2 771
1993 Q1	393	399	167	232	-25	21	8	-10	..	..	..	..

Source: Central Statistical Office



# 9.4 Loans for house purchase

£ million

	Total	Central government <sup>1</sup>	Local authorities	Public corporation <sup>1</sup>	Banks	Building societies		Insurance companies and pension funds	Miscellaneous financial institutions	
						Total	Annuity mortgages		Bank subsidiaries	Other
<b>Amount outstanding at 31 December</b>										
	AMWT	AKHJ	APEN	AKFY	AKGF	AHKV	AKGB	AKGE	AKHF	AKHG
1988	223 736	1 965	2 364	80	45 335	155 277	46 235	4 486	8 174	6 053
1989	257 980	2 102	2 134	77	79 193	152 542	49 664	4 516	9 664	7 749
1990	294 909	2 004	1 812	72	85 677	176 682	46 573	4 640	13 637	10 385
1991	321 544 <sup>†</sup>	1 571	1 366	67	90 371	197 609	61 901	4 407	14 512	11 641
1992	339 895 <sup>†</sup>	1 449	1 024	62	96 437 <sup>†</sup>	211 478	..	4 331	13 824 <sup>†</sup>	11 290
1988 Q2	202 199	1 909	2 532	84	41 065	142 793	..	4 301	4 935	4 579
Q3	214 702	1 910	2 441	82	44 382	150 032	..	4 412	6 054	5 388
Q4	223 736	1 965	2 364	80	45 335	155 277	..	4 486	8 174	6 053
1989 Q1	231 252	2 037	2 293	78	47 348	160 258	..	4 513	8 463	6 259
Q2	239 921	1 989	2 265	78	75 216	139 740	..	4 637	8 901	7 092
Q3	249 089	2 109	2 216	77	77 045	145 863	..	4 784	9 407	7 584
Q4	257 980	2 102	2 134	77	79 193	152 542	..	4 516	9 664	7 749
1990 Q1	265 741	2 061	2 010	76	81 242	158 719	..	4 497	9 633	7 503
Q2	277 947	2 092	1 941	75	83 372	164 890	..	4 577	12 347	8 653
Q3	286 807	2 067	1 881	73	84 741	170 969	..	4 607	12 993	9 476
Q4	294 909	2 004	1 812	72	85 677	176 682	..	4 640	13 637	10 385
1991 Q1	301 497	1 742	1 733	71	86 549	181 556	..	4 657	14 114	11 075
Q2	308 806	1 694	1 641	70	87 985	186 886	..	4 637	14 508	11 385
Q3	316 094	1 630	1 477	68	89 592	192 637	..	4 669	14 359	11 662
Q4	321 544	1 571	1 366	67	90 371	197 609	..	4 407	14 512	11 641
1992 Q1	326 289	1 455	1 238	66	91 675	201 137	..	4 386	14 457	11 875
Q2	331 469	1 476	1 163	65	93 116	205 237	..	4 279	14 470	11 663
Q3	336 893	1 452	1 089	63	95 372	209 185	..	4 295	14 184	11 253
Q4	339 895 <sup>†</sup>	1 449	1 024	62	96 437 <sup>†</sup>	211 478	..	4 331	13 824 <sup>†</sup>	11 290
1993 Q1	..	..	..	..	99 930	213 238	..	..	13 633	10 932 <sup>†</sup>
<b>Net advances</b>										
	-AAPR	AADK	AAEO	AAFR	AAJT	AAQG	AKGM	AKHH	AKHI	
1988	40 111	153	-329	-9	10 894	23 720	447	2 559	2 675	
1989	34 054 <sup>†</sup>	137	-230	-3	7 169	24 002	30	1 255 <sup>†</sup>	1 694 <sup>†</sup>	
1990	33 152	-98	-322	-5	6 411	24 140	124	1 450	1 450	
1991	26 736	-433	-446	-5	4 803	20 927	-233	875	1 245	
1992	18 325	-122	-342	-5	6 265 <sup>†</sup>	13 720	-76	-637	-476	
1988 Q2	10 403	60	-97	-2	2 936	6 341	136	456	573	
Q3	12 502	1	-91	-2	3 317	7 239	111	1 119	808	
Q4	9 036	55	-77	-2	2 454	5 245	74	621	665	
1989 Q1	7 168 <sup>†</sup>	72	-71	-2	1 839	4 981	27	116	206 <sup>†</sup>	
Q2	8 761	-48	-28	-	1 223	6 219	124	438	833	
Q3	9 190	120	-49	-1	1 914	6 123	147	444 <sup>†</sup>	492	
Q4	8 935	-7	-82	-	2 193	6 679	-268	257	163	
1990 Q1	7 768	-41	-124	-1	2 051	6 177	-19	-31	-246	
Q2	8 714	31	-69	-1	2 130	6 171	80	191	181	
Q3	8 658	-25	-60	-2	1 384	6 079	30	646	606	
Q4	8 012	-63	-69	-1	846	5 713	33	644	909	
1991 Q1	6 594	-262	-79	-1	879	4 874	17	477	689	
Q2	7 249	-48	-92	-1	1 386	5 330	-20	394	300	
Q3	7 293	-64	-164	-2	1 609	5 751	32	-149	277	
Q4	5 600	-59	-111	-1	929	4 972	-262	153	-21	
1992 Q1	4 795	-116	-128	-1	1 368	3 528	-21	-54	219	
Q2	5 176	21	-75	-1	1 451	4 100	-107	13	-226	
Q3	5 545	-24	-74	-2	2 332	3 948	16	-236	-413	
Q4	2 809	-3	-65	-1	1 114 <sup>†</sup>	2 144	36	-360	-56	
1993 Q1	..	..	..	..	1 948	1 760	..	-184	-358	

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

See Supplementary Information



# 9.4 Loans for house purchase

continued

£ million

	Central government <sup>1</sup>			Local authorities			Banks	
	Net advances	Gross advances	Repayment of principal	Net advances	Gross advances	Repayment of principal	Net advances	Gross advances <sup>2,3</sup>
	AADK	AKHL	AKHM	AAEO	AKGS	AKGZ	AAJT	AUAR
1988	153	925	772	-329	154	483	10 894	17 962
1989	137	814	677	-230	103	333	7 169	15 955
1990	-98	561	659	-322	-70	252	6 411	18 431
1991	-433	254	687	-446	-236	210	4 803	17 080
1992	-122	200	322	-342	-141	201	6 265 <sup>†</sup>	17 812
1988 Q2	60	214	154	-97	21	118	2 936	4 380
Q3	1	209	208	-91	27	118	3 317	5 887
Q4	55	239	184	-77	38	115	2 454	4 221
1989 Q1	72	275	203	-71	40	111	1 839	2 798
Q2	-48	80	128	-28	51	79	1 223	2 859
Q3	120	302	182	-49	22	71	1 914	5 080
Q4	-7	157	164	-82	-10	72	2 193	5 218
1990 Q1	-41	155	196	-124	-48	76	2 051	4 907
Q2	31	179	148	-69	-8	61	2 130	4 879
Q3	-25	122	147	-60	-1	59	1 384	4 297
Q4	-63	105	168	-69	-13	56	846	4 348
1991 Q1	-262	79	341	-79	-29	50	879	3 591
Q2	-48	73	121	-92	-40	52	1 386	4 553
Q3	-64	54	118	-164	-109	55	1 609	4 960
Q4	-59	48	107	-111	-58	53	929	3 976
1992 Q1	-116	44	160	-128	-72	56	1 368	3 869
Q2	21	59	38	-75	-30	45	1 451	4 585
Q3	-24	49	73	-74	-24	50	2 332	5 470
Q4	-3	48	51	-65	-15	50	1 114 <sup>†</sup>	3 888
1993 Q1	..	..	..	..	..	..	1 948	4 431

	Building societies						Insurance companies and pension funds			Miscellaneous financial institutions	
	Net advances	Gross advances	Total	Regular repayments	Repayments on redemption	Other lump sum	Net advances	Gross advances	Repayment of principal	Net advances	Gross advances <sup>3</sup>
	AAQG	AUAS	AUAG	AKGW	AKGX	AKGY	AKGM	AKGT	AKHA	RRBO	AUAT
1988	23 720	47 207	23 487	2 636	19 526	1 325	447	1 065	618	5 234 <sup>†</sup>	..
1989	24 002	40 990	16 988	1 987	13 966	1 035	30	1 349	1 319	2 949 <sup>†</sup>	..
1990	24 140	40 915	16 775	2 447	12 768	1 560	124	1 001	877	2 900	..
1991	20 927	41 078	20 151	4 574	13 462	2 115	-233	872	1 105	2 120	5 410
1992	13 720	32 244	18 524	4 202	11 966	2 356	-76	587	663	-1 113	2 036
1988 Q2	6 341	12 444	6 103	824	4 975	304	136	290	154	1 029	..
Q3	7 239	14 601	7 362	613	6 309	440	111	307	196	1 927	..
Q4	5 245	10 388	5 143	341	4 449	353	74	223	149	1 286	..
1989 Q1	4 981	8 652	3 671	390	2 990	291	27	324	297	322 <sup>†</sup>	..
Q2	6 219	11 015	4 796	510	4 031	255	124	307	183	1 271	..
Q3	6 123	10 523	4 400	560	3 592	248	147	351	204	936	..
Q4	6 679	10 800	4 121	527	3 353	241	-268	367	635	420	..
1990 Q1	6 177	9 835	3 658	630	2 788	240	-19	227	246	-277	..
Q2	6 171	10 171	4 000	509	3 127	364	80	285	205	372	..
Q3	6 079	10 360	4 281	616	3 246	419	30	260	230	1 252	..
Q4	5 713	10 549	4 836	692	3 607	537	33	229	196	1 553	2 232
1991 Q1	4 874	9 036	4 162	767	2 921	474	17	171	154	1 166	1 806
Q2	5 330	10 432	5 102	1 116	3 466	520	-20	252	272	694	1 569
Q3	5 751	11 470	5 719	1 380	3 766	573	32	250	218	128	1 216
Q4	4 972	10 140	5 168	1 311	3 309	548	-262	199	461	132	819
1992 Q1	3 528	8 267	4 739	1 101	3 031	607	-21	152	173	165	635
Q2	4 100	8 924	4 824	1 136	3 035	653	-107	139	246	-213	565
Q3	3 948	9 320	5 372	1 154	3 600	618	16	159	143	-649	519
Q4	2 144	5 733	3 589	811	2 300	478	36	137	101	-416	317
1993 Q1	1 760	6 151	4 391	1 152	2 664	575	..	..	..	-542	362

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

2 A sample of banks report figures of gross advances which are scaled-up to cover all banks, so that the institutional coverage of net and gross advances is the same. The scaling factor fell from 1.68 in 1986 Q1 to 1.14 in 1989 Q1 and 1.05 in 1992 Q1.

3 These data differ from those of net advances in that they exclude acquisitions of mortgage portfolios from third parties and (banks only) bridging finance. It follows that figures on repayments of principal, which are not available, cannot be estimated reliably by residual.

Sources: Bank of England; British Insurance Association; Building Societies Association; Building Societies Commission; Central Statistical Office; Council of Mortgage Lenders

See Supplementary Information



# 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	ASLC	APSJ	REWW	AILX	AILY
1985 Q3	22 971	6 943	136	264	31 022	29 954	2 296	99 537	193 123	58 427
Q4	23 296	7 075	148	241	31 406	30 082	2 213	103 899	198 360	61 205
1986 Q1	<u>23 490</u>	7 152	137	209	34 396	30 387	2 305	107 470	<u>205 546</u>	62 983
	23 156								205 212	
Q2	23 675	7 309	136	176	37 455	31 692	2 124	110 317	212 884	66 806
Q3	24 301	7 504	152	161	38 292	31 671	2 391	111 457	215 929	68 096
Q4	24 870	7 686	191	170	38 466	31 379	2 257	115 755	220 774	70 477
1987 Q1	25 674	7 925	189	140	41 106	31 001	2 422	118 481	226 938	73 963
Q2	26 116	8 038	192	158	44 120	31 848	2 209	121 431	234 112	78 692
Q3	26 452	8 205	195	142	45 399	31 613	2 198	124 068	238 272	83 842
Q4	26 467	8 425	263	120	45 906	32 155	2 180	129 318	244 834	88 897
1988 Q1	26 866	8 821	244	104	49 654	32 524	2 246	134 045	254 504	92 885
Q2	27 071	9 003	233	119	53 131	33 651	2 531	139 121	264 860	100 068
Q3	27 292	9 121	233	97	56 562	37 256	2 430	143 962	276 953	107 203
Q4	27 168	9 134	292	78	54 491	40 031	2 507	149 554	283 255	111 048
1989 Q1	27 083	9 159	292	71	57 901	41 078	2 642	154 496	292 722	116 543
Q2	26 941	9 147	292	83	<u>62 077</u>	<u>43 299</u>	3 876	<u>156 905</u>	<u>302 620</u>	<u>121 581</u>
					79 728	53 487		131 369	304 923	148 351
Q3	26 151	9 168	284	81	83 110	54 285	3 960	135 835	312 874	154 004
Q4	25 599	9 183	319	78	83 105	58 736	4 164	140 570	321 754	158 485
1990 Q1	25 216	9 322	317	77	85 626	61 214	3 042	144 642	329 456	162 796
Q2	25 251	9 503	327	96	89 670	64 540	2 985	148 911	341 283	167 067
Q3	25 551	9 624	324	106	91 086	65 726	3 207	153 531	349 155	170 146
Q4	25 799	9 766	350	112	91 093	66 105	3 279	158 512	355 016	172 434
1991 Q1	26 016	9 842	341	90	93 090	67 130	3 440	164 702	364 651	173 072
Q2	26 527	9 892	338	107	96 523	67 605	3 474	169 382	373 848	175 728
Q3	27 089	10 009	337	99	97 304	67 607	2 968	173 256	378 669	177 494
Q4	27 591	10 051	341	91	96 951	65 245	2 900	175 856	379 026	177 085
1992 Q1	28 724	10 100	311	103	98 516	66 534	2 803	180 460	387 551	175 074
Q2	30 128	10 119	314	180	100 656	67 169	2 714	182 667	393 947	176 725
Q3	30 870	10 105	323	123	100 458	66 577	3 032	184 661	396 149	179 609
Q4	31 567	10 085	323	115	97 932	68 647	3 342	186 318	398 329	179 508

Source: Central Statistical Office



# Chapter 10

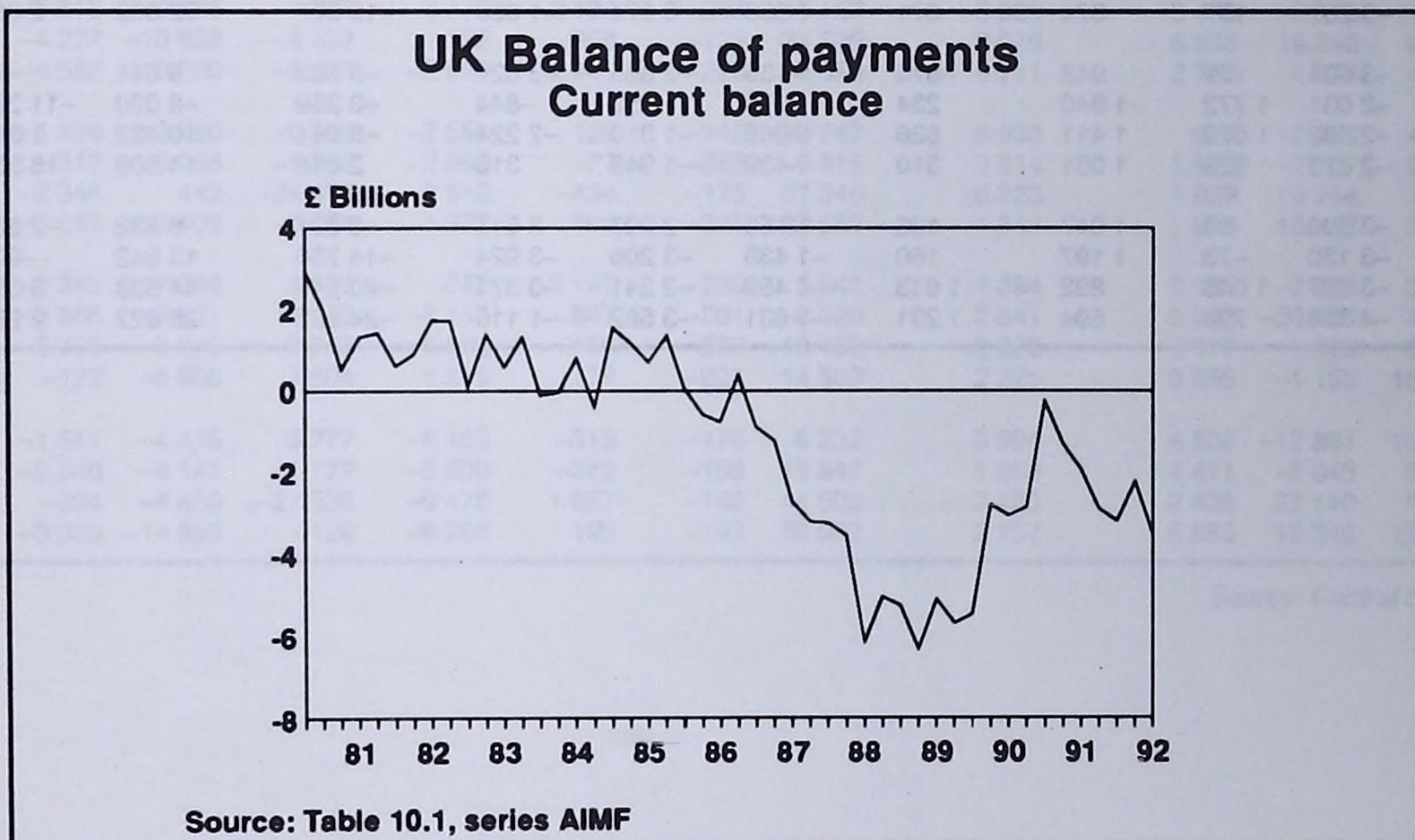
## Overseas sector

The balance of payments accounts are concerned with the economic transactions between the UK and the rest of the world.

Transactions are recorded when the ownership of goods or assets changes and when services are rendered. Credit (or positive) entries are recorded for exports of real resources (goods supplied and services rendered to overseas residents) and for income from abroad. Debit (or negative) entries are recorded for imports of goods and services and for income due from the UK to overseas residents. Positive entries are also required for the flows which reduce foreign assets held by the UK or add to the UK's liabilities to non-residents; flows which add to the UK's foreign assets or reduce its liabilities to non-residents are recorded as debit entries.

### Contents of Chapter 10

- 10.1 UK balance of payments: summary
- 10.2 Transactions in UK external assets and liabilities
- 10.3 Official reserves
- 10.4 External liabilities and claims in sterling
- 10.5 External liabilities and claims in foreign currencies
- 10.6 Outstanding government and other public sector foreign currency borrowing
- 10.7 International Monetary Fund





# 10.1 UK balance of payments: summary\*

£ million

	Seasonally adjusted						Not seasonally adjusted					
	Visible trade (balance)	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
		Total	Services	Interest, profits and dividends	Transfers							
	AIMA	AIMB	AIMC	AIMD	AIME	AIMF	AIMG	HEPZ	HEQW	HEQU	AIMI	ATTG
1986	-9 559	9 622	6 808	4 971	-2 157	64	62	-92 551	89 417	-3 134	-	3 068
1987	-11 582	7 099	6 745	3 754	-3 400	-4 482	-4 482	-82 205	86 539	4 334	-	148
1988	-21 480	5 302	4 397	4 423	-3 518	-16 179	-16 179	-58 475	67 870	9 396	-	6 783
1989	-24 683	2 956	4 039	3 495	-4 578	-21 726	-21 726	-88 912	108 172	19 259	-	2 467
1990	-18 809	1 778	4 581	2 094	-4 897	-17 029	-17 029	-79 498	90 591	11 091	-	5 938
1991	-10 290	3 905	4 750	500	-1 345	-6 382	-6 382	-19 818	26 462	6 644	-	-262
1992	-13 771	1 857	3 730	3 200	-5 073	-11 916	-11 916	-89 064	91 499	2 436	-	9 480
1985 Q4	-583	1 277	1 687	334	-744	693	1 452	-12 394	16 742	4 347	-	-5 799
1986 Q1	-1 585	2 938	1 771	1 101	66	1 353	668	-15 545	14 436	-1 109	-	440
Q2	-2 162	2 215	1 567	1 192	-544	53	-179	-14 987	13 278	-1 709	-	1 888
Q3	-2 895	2 318	1 702	1 419	-803	-577	-792	-43 641	45 473	1 832	-	-1 042
Q4	-2 917	2 151	1 768	1 259	-876	-765	365	-18 378	16 230	-2 148	-	1 782
1987 Q1	-1 848	2 242	1 763	1 246	-767	394	-31	-14 044	18 119	4 075	-	-4 044
Q2	-2 791	1 896	1 733	922	-759	-895	-1 241	-26 713	28 208	1 495	-	-254
Q3	-3 071	1 834	1 825	990	-981	-1 237	-1 658	-27 343	24 444	-2 899	-	4 557
Q4	-3 872	1 127	1 424	596	-893	-2 746	-1 552	-14 105	15 768	1 663	-	-111
1988 Q1	-4 329	1 106	1 173	978	-1 045	-3 223	-3 631	-4 516	11 434	6 918	-	-3 287
Q2	-4 800	1 552	1 233	1 207	-888	-3 248	-3 616	-20 805	21 501	696	-	2 920
Q3	-5 648	2 093	1 100	1 195	-202	-3 555	-3 957	-23 807	25 716	1 909	-	2 048
Q4	-6 703	551	891	1 043	-1 383	-6 154	-4 975	-9 347	9 219	-127	-	5 102
1989 Q1	-6 371	1 332	892	1 146	-706	-5 039	-5 115	-27 973	36 417	8 443	-	-3 328
Q2	-6 692	1 430	1 301	973	-844	-5 262	-5 874	-16 795	19 167	2 372	-	3 502
Q3	-6 753	430	1 056	770	-1 396	-6 323	-7 065	-23 658	34 529	10 871	-	-3 806
Q4	-4 867	-236	790	606	-1 632	-5 103	-3 672	-20 486	18 059	-2 427	-	6 099
1990 Q1	-6 082	390	1 442	-127	-925	-5 692	-6 197	-16 969	23 747	6 777	-	-580
Q2	-5 407	-62	1 193	48	-1 303	-5 469	-5 991	-7 168	6 815	-354	-	6 345
Q3	-4 059	1 263	1 072	1 302	-1 111	-2 796	-3 781	-35 524	37 340	1 816	-	1 965
Q4	-3 261	187	874	871	-1 558	-3 074	-1 060	-19 837	22 689	2 852	-	-1 792
1991 Q1	-3 004	139	948	-670	-139	-2 865	-3 624	-9 563	9 541	-21	-	3 645
Q2	-2 031	1 772	1 340	234	198	-259	-844	-3 259	-8 020	-11 279	-	12 123
Q3	-2 382	1 072	1 411	626	-965	-1 310	-2 224	-9 044	10 432	1 387	-	837
Q4	-2 873	922	1 051	310	-439	-1 948	310	2 048	14 509	16 557	-	-16 867
1992 Q1	-3 000	93	1 047	196	-1 150	-2 907	-3 511	-8 801	6 232	-2 568	-	6 079
Q2	-3 130	-76	1 197	160	-1 433	-3 206	-3 924	-14 750	13 842	-908	-	4 832
Q3	-3 287	1 046	892	1 613	-1 459	-2 241	-3 371	-40 848	44 503	3 655	-	-284
Q4	-4 354	794	594	1 231	-1 031	-3 562	-1 110	-24 665	26 922	2 257	-	-1 147

Source: Central Statistical Office



# 10.2 Transactions in UK external assets and liabilities\*

£ million

	Transactions in assets									Transactions in liabilities				
	UK investment overseas				Deposits and lending overseas by UK residents			Other external assets of central government		Overseas investment in UK		Borrowing from overseas by UK residents		
	Net financial transactions	Total transactions	Direct	Portfolio	Lending to overseas residents by UK banks	other than banks and general government	Official reserves	Total transactions	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	
1986	-3 134	-92 551	-11 678	-22 277	-53 747	-1 450	-2 891	-509	89 417	5 837	12 181	66 868	4 354	177
1987	4 334	-82 205	-19 239	5 163	-50 500	-4 821	-12 012	-796	86 539	9 449	19 535	52 433	3 292	1 829
1988	9 396	-58 475	-20 944	-11 239	-19 690	-2 955	-2 761	-887	67 870	12 006	15 564	34 088	5 382	832
1989	19 259	-88 912	-21 515	-35 486	-28 612	-7 866	5 440	-873	108 172	18 567	14 603	44 739	27 482	2 781
1990	11 091	-79 498	-9 553	-15 844	-41 240	-11 759	-79	-1 025	90 591	18 634	5 276	47 612	18 151	918
1991	6 644	-19 818	-10 127	-29 174	32 431	-9 388	-2 663	-894	26 462	11 984	16 060	-24 188	24 909	-2 304
1992	2 436	-89 064	-8 624	-27 875	-25 658	-27 442	1 190	-670	91 499	10 908	17 068	22 582	41 839	-897
1985 Q4	4 347	-12 394	-1 448	-3 688	-5 628	-184	-1 192	-254	16 742	799	3 467	11 124	1 500	-149
1986 Q1	-1 109	-15 545	-818	-6 365	-8 698	853	-580	63	14 436	1 340	1 860	12 187	-1 085	134
Q2	-1 709	-14 987	-1 721	-6 005	-6 062	-751	-296	-153	13 278	1 401	2 598	7 925	1 224	130
Q3	1 832	-43 641	-3 728	-7 087	-28 753	-1 592	-2 321	-160	45 473	1 695	4 020	35 586	4 062	111
Q4	-2 148	-18 378	-5 411	-2 820	-10 234	40	306	-259	16 230	1 401	3 703	11 170	153	-198
1987 Q1	4 075	-14 044	-2 604	-1 992	-5 519	-2 193	-1 523	-213	18 119	1 936	4 572	10 545	979	87
Q2	1 495	-26 713	-5 787	845	-17 058	-85	-4 469	-159	28 208	695	5 078	20 960	669	805
Q3	-2 899	-27 343	-7 610	-497	-17 004	-1 796	-269	-167	24 444	2 728	7 052	13 343	1 228	93
Q4	1 663	-14 105	-3 238	6 807	-10 919	-747	-5 751	-257	15 768	4 090	2 833	7 585	416	844
1988 Q1	6 918	-4 516	-4 910	-729	1 045	939	-653	-208	11 434	4 929	3 369	2 498	1 120	-482
Q2	696	-20 805	-5 637	-3 767	-8 782	-1 793	-631	-196	21 501	1 652	4 137	13 315	2 303	95
Q3	1 909	-23 807	-3 963	-1 094	-16 858	-682	-995	-215	25 716	1 981	5 738	16 889	1 329	-221
Q4	-127	-9 347	-6 434	-5 649	4 905	-1 419	-482	-268	9 219	3 444	2 320	1 386	630	1 440
1989 Q1	8 443	-27 973	-6 873	-4 982	-15 582	-845	502	-193	36 417	5 237	1 881	23 835	5 247	217
Q2	2 372	-16 795	-5 813	-9 486	828	-4 170	2 134	-288	19 167	5 989	3 420	-2 270	11 689	339
Q3	10 871	-23 658	-4 277	-10 938	-8 437	-192	358	-172	34 529	2 570	6 536	18 240	6 297	887
Q4	-2 427	-20 486	-4 552	-10 080	-5 421	-2 659	2 446	-220	18 059	4 771	2 766	4 934	4 249	1 338
1990 Q1	6 777	-16 969	-1 826	-2 830	-9 749	-2 551	128	-142	23 747	6 983	614	12 160	4 139	-149
Q2	-354	-7 168	-318	-3 056	-1 268	-2 068	-77	-382	6 815	3 814	1 873	-2 707	2 746	1 089
Q3	1 816	-35 524	-2 346	442	-24 499	-8 512	-434	-175	37 340	6 223	1 829	19 744	7 946	1 598
Q4	2 852	-19 837	-5 063	-10 400	-5 724	1 372	304	-326	22 689	1 614	960	18 415	3 320	-1 620
1991 Q1	-21	-9 563	-3 343	-7 598	4 628	-872	-2 147	-230	9 541	4 894	5 135	-2 844	3 674	-1 318
Q2	-11 279	-3 259	-3 866	-6 651	16 452	-8 145	-847	-201	-8 020	2 841	5 053	-20 705	4 491	300
Q3	1 387	-9 044	-2 796	-8 019	3 747	-1 890	152	-237	10 432	2 028	2 017	520	6 379	-513
Q4	16 557	2 048	-122	-6 906	7 604	1 519	179	-226	14 509	2 221	3 855	-1 159	10 365	-773
1992 Q1	-2 568	-8 801	-1 511	-4 415	3 777	-6 166	-315	-170	6 232	3 964	4 506	-12 861	10 447	176
Q2	-908	-14 750	-2 840	-4 147	-1 772	-5 500	-342	-159	13 842	1 064	4 471	-2 043	9 962	389
Q3	3 655	-40 848	-894	-4 450	-27 535	-9 478	1 657	-148	44 503	3 123	2 436	22 140	9 418	7 386
Q4	2 257	-24 665	-3 379	-14 863	-128	-6 298	190	-193	26 922	2 757	5 655	15 346	12 012	-8 848

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
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	-2 336	-5 097	28 587	3 576	742	937	23 332	51 685	6 466	1 341	1 694	42 184
1989	5 436	-815	4 621	23 966	3 384	698	998	18 886	38 645	5 457	1 125	1 610	30 453
1990	-74	4 105	4 031	19 935	2 713	592	795	15 835	38 464	5 235	1 142	1 534	30 553
1991	-2 680	-1 010	-3 690	23 625	2 698	660	928	19 339	44 126	5 039	1 232	1 733	36 122
1992	1 404	-5 273	-3 869	27 494	3 149	356	1 325	22 664	41 654	4 770	539	2 007	34 338
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	1 837	1 355	28 587	3 576	742	937	23 332	51 685	6 466	1 341	1 694	42 184
1989 Q1	501	242	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	1 660	35 220
Q3	356	1 328	1 684	26 483	3 372	747	991	21 373	42 876	5 459	1 209	1 605	34 603
Q4	2 445	72	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	-433	1 921	1 488	20 882	2 801	588	796	16 697	39 060	5 239	1 101	1 488	31 232
Q4	306	641	947	19 935	2 713	592	795	15 835	38 464	5 235	1 142	1 534	30 553
1991 Q1	-2 146	-2 226	-4 372	24 307	2 899	799	928	19 681	42 258	5 041	1 389	1 613	34 215
Q2	-846	-2 145	-2 991	27 298	3 110	808	1 070	22 310	44 264	5 043	1 310	1 735	36 176
Q3	136	1 688	1 824	25 474	2 880	711	967	20 916	44 593	5 041	1 244	1 694	36 614
Q4	176	1 673	1 849	23 625	2 698	660	928	19 339	44 126	5 039	1 232	1 733	36 122
1992 Q1	-314	-2 013	-2 327	25 952	2 753	755	1 000	21 444	45 027	4 777	1 309	1 735	37 206
Q2	-330	2 268	1 938	24 014	2 516	655	921	19 922	45 700	4 788	1 247	1 752	37 913
Q3	1 657	-1 659	-2	24 016	2 689	657	975	19 695	42 677	4 779	1 167	1 733	34 998
Q4	391	-3 869	-3 478	27 494	3 149	356	1 325	22 664	41 654	4 770	539	2 007	34 338
1993 Q1	480	-139	341	27 153	3 020	326	1 320	22 487	40 898	4 548	491	1 989	33 870
1992 May				25 013					45 804				
Jun				24 014					45 700				
Jul				23 748					45 750				
Aug				22 399					44 450				
Sep				24 016					42 677				
Oct				26 956					42 138				
Nov				27 776					42 087				
Dec				27 494					41 654				
1993 Jan				28 590					42 556				
Feb				30 589					43 452				
Mar				27 153					40 898				
Apr				26 562 <sup>†</sup>					41 658				
May				26 689					41 729				

<sup>1</sup> 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:				
	Total	British government stocks	External deposits with:					Non-interest bearing notes	Total	Banks	Other non-residents	Certificates of deposit	Sterling Treasury bills
			Total	Banks etc.	Local authorities	Certificates of deposit	Sterling Treasury bills						
			AIRA	AIRB	AIRC	AIRD	AIRE						
1987 Q4	13 947	6 465	6 753	4 345	-	650	1 758	729	44 766	22 197	21 529	589	451
1988 Q1	14 496	6 986	6 810	4 565	-	869	1 376	700	47 819	25 226	21 477	673	443
Q2	15 621	7 050	7 818	5 836	-	430	1 552	753	55 589	32 054	22 577	594	364
Q3	15 216	6 855	7 618	5 692	-	552	1 374	743	58 183	34 566	22 736	564	317
Q4	15 953	6 663	8 631	5 828	-	1 199	1 604	659	56 949	31 037	24 473	898	541
1989 Q1	16 814	6 101	9 924	6 892	-	1 493	1 539	789	59 108	32 356	25 045	1 258	449
Q2	16 048	5 858	9 447	6 099	-	1 464	1 884	743	63 162	35 090	26 664	794	614
Q3	16 639	5 919	10 020	6 563	-	1 451	2 006	700	68 356	37 458	28 125	1 793	980
Q4	16 229	5 351	10 014	6 319	-	981	2 714	864	68 523	37 350	28 386	2 092	695
1990 Q1	16 337	5 640	9 887	6 469	-	1 099	2 319	810	73 704	40 349	30 326	2 283	746
Q2	18 457	5 403	12 290	7 779	-	1 041	3 470	764	73 977	39 196	31 914	2 039	828
Q3	18 583	6 111	11 761	7 895	-	636	3 230	711	78 465	40 258	32 855	2 946	2 406
Q4	18 895	6 073	12 152	8 507	-	721	2 924	670	83 011	44 489	35 191	2 209	1 122
1991 Q1	17 707	6 888	9 963	7 357	-	386	2 220	856	84 772	46 013	35 638	2 202	917
Q2	17 535	6 818	9 874	6 813	-	641	2 420	843	80 980	42 057	35 591	2 175	1 157
Q3	16 557	6 938	8 831	6 316	-	429	2 086	788	79 235	40 009	36 318	2 006	902
Q4	16 734	7 727	8 276	6 109	-	364	1 803	731	75 533	37 160	35 758	1 989	625
1992 Q1	17 342	9 504	7 178	5 612	-	307	1 259	660	77 728	37 264	37 149	2 195	1 120
Q2	18 361	10 751	6 789	5 106	-	383	1 300	821	78 273	37 007	37 950	2 132	1 184
Q3	19 286	8 890	9 608	7 478	-	208	1 922	788	82 104	40 702	38 188	2 126	1 088
Q4	16 320	9 131	6 496	5 510	-	186	800	693	80 511	38 905	38 535	2 100	971

Loans, advances and balances

	Claims on					
	Total claims	Total	Central monetary institutions			Bills and acceptances
			Other banks	Non-banks	AISF	
	AISA	AISB	AISC	AISD	AISE	AISF
1987 Q4	35 889	32 998	556	18 984	13 458	2 891
1988 Q1	38 408	34 582	634	20 463	13 485	3 826
Q2	42 807	39 372	667	25 062	13 643	3 435
Q3	43 893	41 191	715	27 144	13 332	2 702
Q4	40 669	38 534	701	24 066	13 767	2 135
1989 Q1	39 490	37 057	775	22 103	14 179	2 433
Q2	42 626	40 897	773	25 946	14 178	1 729
Q3	42 577	40 678	903	24 915	14 860	1 899
Q4	43 945	41 608	886	25 237	15 485	2 337
1990 Q1	45 236	42 076	853	26 276	14 947	3 160
Q2	47 255	44 064	731	28 077	15 256	3 191
Q3	48 366	45 614	774	28 904	15 936	2 752
Q4	48 876	45 919	722	29 349	15 848	2 957
1991 Q1	49 446	45 609	701	28 963	15 945	3 837
Q2	45 797	42 319	663	25 495	16 161	3 478
Q3	44 140	41 196	643	23 776	16 777	2 944
Q4	42 456	39 754	697	23 832	15 225	2 702
1992 Q1	43 125	39 972	664	24 397	14 911	3 153
Q2	46 694	43 544	574	27 553	15 417	3 150
Q3	58 743	54 756	1 645	37 257	15 854	3 987
Q4	54 931	51 344	1 553	33 968	15 823	3 587

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	Other banks	Other	Total	Central monetary institutions	Other banks	Other	Total	Central monetary institutions	Other banks	Other
		AITA				AITB				AITC		
1987 Q4	424 249	41 732	253 408	129 109	400 029	9 781	310 066	80 181	24 220	31 951	-56 658	48 928
1988 Q1	418 404	38 552	252 580	127 272	390 378	9 492	301 807	79 079	28 026	29 060	-49 227	48 193
Q2	452 440	43 401	267 367	141 672	422 295	11 233	326 939	84 123	30 145	32 168	-59 572	57 549
Q3	467 273	44 317	280 635	142 321	438 151	10 981	343 397	83 774	29 122	33 336	-62 762	58 547
Q4	448 517	43 187	262 165	143 165	418 979	11 150	325 730	82 099	29 538	32 037	-63 565	61 066
1989 Q1	489 881	47 349	288 290	154 242	454 164	11 428	356 244	86 492	35 717	35 921	-67 954	67 750
Q2	518 728	53 878	300 994	163 856	481 700	12 686	374 269	94 746	37 028	41 192	-73 275	69 110
Q3	521 428	53 383	303 903	164 142	476 662	11 625	372 037	93 000	44 766	41 758	-68 134	71 142
Q4	541 337	51 890	318 674	170 773	492 638	12 225	385 057	95 356	48 699	39 665	-66 383	75 417
1990 Q1	533 208	50 467	310 036	172 705	484 625	11 331	378 341	94 953	48 583	39 136	-68 305	77 752
Q2	505 326	49 311	291 202	164 813	461 474	9 947	359 859	91 668	43 852	39 364	-68 657	73 145
Q3	507 262	47 645	292 134	167 483	470 673	9 573	369 612	91 488	36 589	38 072	-77 478	75 995
Q4	513 772	45 491	301 845	166 436	466 767	8 739	367 415	90 613	47 005	36 752	-65 570	75 823
1991 Q1	540 828	44 603	313 483	182 742	488 976	10 076	379 794	99 106	51 852	34 527	-66 311	83 636
Q2	553 079	49 076	317 593	186 410	500 464	8 790	385 247	106 426	52 615	40 286	-67 654	79 984
Q3	530 173	47 354	307 925	174 894	474 054	8 437	362 440	103 177	56 119	38 917	-54 515	71 717
Q4	496 606	44 046	294 147	158 413	434 757	8 256	336 851	89 650	61 849	35 790	-42 704	68 763
1992 Q1	504 602	44 849	297 978	161 775	448 590	7 529	343 137	97 924	56 012	37 320	-45 159	63 851
Q2	473 134	43 921	280 613	148 600	420 958	6 647	321 664	92 647	52 176	37 274	-41 051	55 953
Q3	540 806	43 369	329 918	167 519	480 862	10 787	362 190	107 886	59 944	32 582	-32 272	59 633
Q4	628 008	52 056	385 113	190 839	543 699	8 093	413 057	122 549	84 309	43 963	-27 944	68 290

Source: Bank of England

# 10.6 Outstanding government and other public sector foreign currency borrowing

US \$ million

	Official debt						
	Total	By HM Government			By other public sector bodies		
		HMG short and medium term borrowing	IMF	Long-term government borrowing	Public sector borrowing under exchange cover scheme	Uncovered borrowing	Other public sector debt
1983	11 958	848	-	2 840	7 673	597	681
1984	11 283	728	-	2 688	7 561	306	618
1985	14 637	3 179	-	2 540	8 700	218	489
1986	19 325	7 077	-	2 419	9 647	182	375
1987	19 069	6 800	-	2 315	9 806	148	32
1988	15 751	6 094	-	2 220	7 418	19	26
1989	14 035	8 307	-	2 098	3 620	10	19
1990	14 542	9 155	-	1 960	3 420	7	13
1991	17 191	12 266	-	1 821	3 101	3	6
1992	32 982	29 494	-	1 649	1 839	-	-
1992 Q1	17 246	13 015	-	1 811	2 420	-	-
Q2	18 394	14 353	-	1 809	2 232	-	-
Q3	41 536	37 676	-	1 795	2 065	-	-
Q4	32 982	29 494	-	1 649	1 839	-	-
1993 Q1	29 945	26 483	-	1 653	1 809	-	-

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
1988	13	-235	-222	3 677	918
1989	-6	149	143	4 072	1 024
1990	52	147	199	3 711	872
1991	-22	-60	-82	3 835	929
1992	89	-48	858	5 498	1 296
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
1991 Q1	-18	-	-18	3 678	887
Q2	-71	-60	-131	3 860	1 020
Q3	25	-	25	3 862	989
Q4	42	-	42	3 835	929
1992 Q1	-22	-	-22	3 918	977
Q2	13	-48	-35	3 824	936
Q3	3	-	3	3 747	914
Q4	95	-	912	5 498	1 296
1993 Q1	18	-	18	5 809	1 347
1991 Jun	-59	-	-59	3 860	1 020
Jul	36	-	36	3 998	1 010
Aug	-	-	-	3 998	1 010
Sep	-11	-	-11	3 862	989
Oct	-	-	-	3 862	989
Nov	10	-	10	3 886	983
Dec	32	-	32	3 835	929
1992 Jan	-14	-	-14	3 858	952
Feb	-8	-	-8	3 918	977
Mar	-	-	-	3 918	977
Apr	-30	-	-30	3 882	1 003
May	40	-48	-8	3 793	932
Jun	3	-	3	3 824	936
Jul	-1	-	-1	3 732	916
Aug	4	-	4	3 747	914
Sep	-	-	-	3 747	914
Oct	15	-	15	4 484	1 076
Nov	46	-	863 <sup>2</sup>	5 394	1 313
Dec	34	-	34	5 498	1 296
1993 Jan	-2	-	-2	5 420	1 280
Feb	20	-	20	5 809	1 347
Mar	-	-	-	5 809	1 347
Apr	36	-	36	5 645	1 265
May	1	-	1	5 548	1 241

1 Increase in IMF holdings of sterling+/-decrease-.  
2 Includes £817m increase in IMF quota.

Source: Bank of England







# Chapter 11

## Money stock

There is no single correct definition of *money*. Several liquid assets which are not included in any of the UK monetary aggregates nevertheless need to be taken into account on occasions when interpreting monetary conditions.

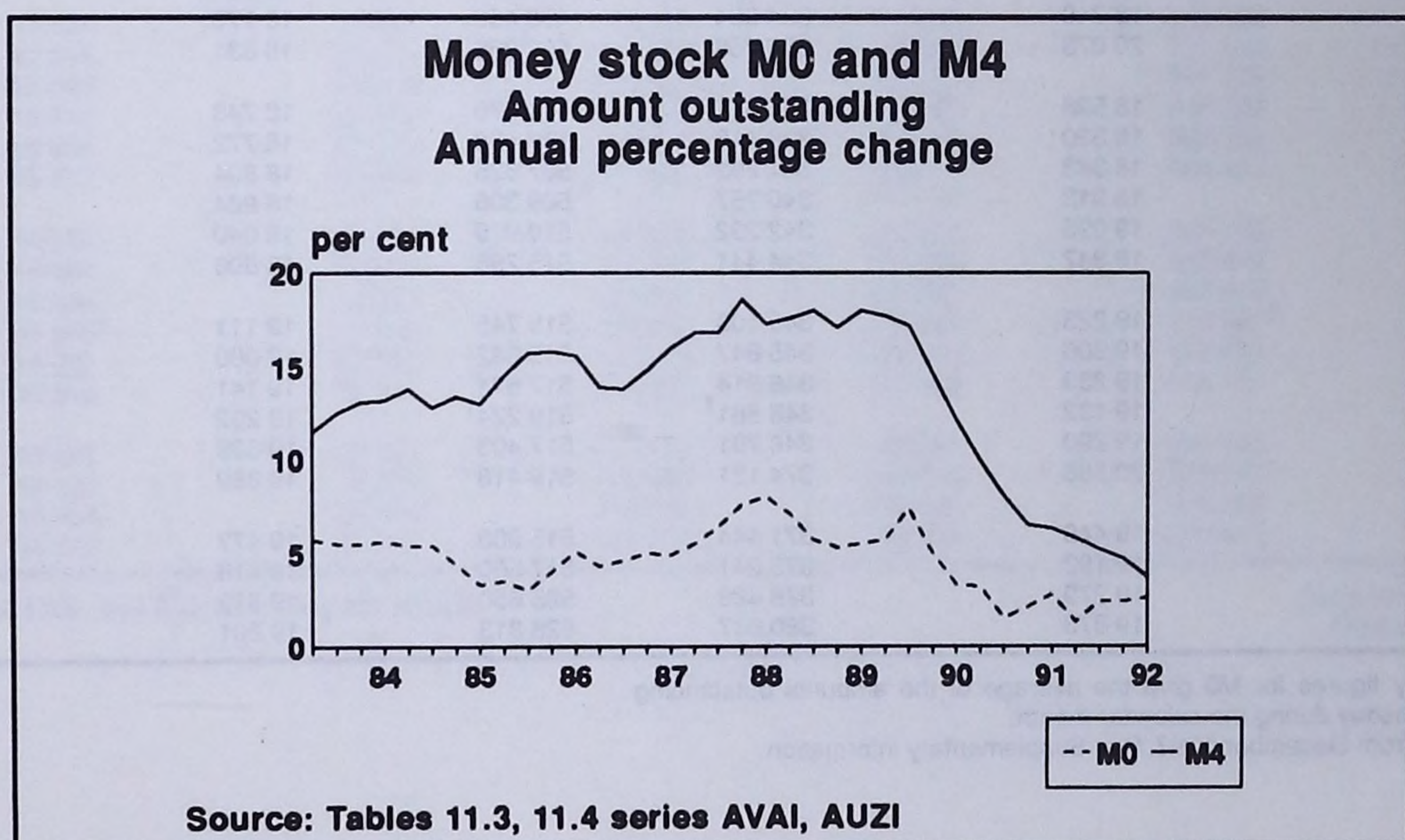
*M0*, the narrowest measure, consists of notes and coin in circulation outside the Bank of England and banker's operational deposits at the Bank.

*M4* comprises the non-bank non-building society (i.e. *M4*) private sector's holdings of notes and coin, together with all sterling deposits (including certificates of deposit) held with UK banks and building societies by the *M4* private sector.

The definition of *M2*, which was changed from December 1992, equals - from December 1992 only - retail deposits and cash in *M4* (series *VQXV* and *VQWU* shown in tables 11.1, 11.2 and 11.3.) Building societies retail deposits now include all shares held by or sums deposited by individuals. Banks retail deposits are defined as deposits which arise from a customer's acceptance of an advertised rate for a particular product.

### Contents of Chapter 11

- 11.1 Summary of monthly aggregates
- 11.2 Money stock: amounts outstanding
- 11.3 Money stock: changes
- 11.4 Money stock *M0*
- 11.5 Money stock and velocity of circulation
- 11.6 Counterparts to changes in *M4*
- 11.7 Sectoral analysis of *M4* and its sterling lending counterpart: amounts outstanding
- 11.8 Sectoral analysis of *M4* and its sterling lending counterpart: changes
- 11.9 Liquid assets outside *M4*





# 11.1 Summary of monthly aggregates

£ million

	Amounts outstanding at end of period					
	Not seasonally adjusted			Seasonally adjusted		
	M0 <sup>1</sup> (average)	Retail deposits and cash in M4 <sup>2</sup>	M4	M0 <sup>1</sup> (average)	Retail deposits and cash in M4 <sup>2</sup>	M4
	AVAD	VQXV	AUYM	AVAE	VQWU	AUYN
1990	19 493	310 628	474 255	18 294	309 186	473 398
1991	20 073	336 766	502 086	18 831	335 238	501 368
1992	20 586	374 121	519 418 <sup>†</sup>	19 369	372 369	518 785 <sup>†</sup>
1988 Q4	18 040	257 033	356 420	16 869	256 002	355 422
1989 Q1	16 815	263 562	371 720	16 973	263 467	370 978
Q2	17 089	264 458	390 447	17 166	263 009	388 428
Q3	17 504	272 958	407 747	17 466	271 452	404 845
Q4	19 006	280 737	423 366	17 825	279 490	422 342
1990 Q1	17 600	287 937	439 169	18 019	287 308	438 317
Q2	18 194	298 755	456 626	18 250	297 193	453 580
Q3	18 325	305 499	466 854	18 282	304 182	464 220
Q4	19 493	310 628	474 255	18 294	309 186	473 398
1991 Q1	18 161	319 194	483 007	18 465	318 132	482 233
Q2	18 581	326 978	493 193	18 621	325 426	489 725
Q3	18 757	332 438	497 761	18 721	331 506	495 789
Q4	20 073	336 766	502 086	18 831	335 238	501 368
1992 Q1	18 383	341 292	507 575	18 894	339 917	506 979
Q2	18 847	344 441	515 296	18 896	342 960	511 650
Q3	19 239	346 914	517 671	19 141	346 430	515 932
Q4	20 586	374 121	519 418 <sup>†</sup>	19 369	372 369	518 785 <sup>†</sup>
1993 Q1	19 279	378 488 <sup>†</sup>	525 650	19 812	377 055 <sup>†</sup>	525 173
1990 Sep	18 325	305 499	466 854	18 282	304 182	464 220
Oct	18 225	305 544	466 291	18 274	305 889	466 601
Nov	18 232	304 899	471 772	18 259	305 662	472 336
Dec	19 493	310 628	474 255	18 294	309 186	473 398
1991 Jan	18 446	310 866	473 659	18 434	312 552	475 861
Feb	17 970	312 521	475 481	18 446	314 925	479 296
Mar	18 161	319 194	483 007	18 465	318 132	482 233
Apr	18 369	321 637	485 303	18 538	321 283	485 769
May	18 566	323 840	489 100	18 546	323 840	488 926
Jun	18 581	326 978	493 193	18 621	325 426	489 725
Jul	18 771	327 724	491 819	18 627	326 994	491 048
Aug	18 915	327 746	492 495	18 615	328 886	493 044
Sep	18 757	332 438	497 761	18 721	331 506	495 789
Oct	18 700	332 261	495 934	18 754	332 776	496 495
Nov	18 749	334 054	498 459	18 773	334 851	499 466
Dec	20 073	336 766	502 086	18 831	335 238	501 368
1992 Jan	18 598	335 852	501 570	18 743	337 389	503 974
Feb	18 330	336 418	502 438	18 772	338 844	506 338
Mar	18 383	341 292	507 575	18 894	339 917	506 979
Apr	18 913	340 757	509 308	18 984	340 408	509 401
May	19 095	342 292	510 978	19 040	342 254	510 411
Jun	18 847	344 441	515 296	18 896	342 960	511 650
Jul	19 223	345 103	515 745	19 111	344 554	514 517
Aug	19 306	345 847	515 682	19 080	346 932	516 013
Sep	19 239	346 914	517 671	19 141	346 430	515 932
Oct	19 132	348 561 <sup>†</sup>	519 224 <sup>†</sup>	19 202	349 112 <sup>†</sup>	519 208 <sup>†</sup>
Nov	19 290	348 791	517 403	19 329	349 778	518 211
Dec	20 586	374 121	519 418	19 369	372 369	518 785
1993 Jan	19 448	371 444	515 903	19 477	372 799	518 536
Feb	19 192	373 941	517 550	19 618	376 203	521 696
Mar	19 279	378 488	525 650	19 812	377 055	525 173
Apr	19 873	380 647	526 813	19 891	380 232	527 138

1 The monthly figures for M0 give the average of the amounts outstanding each Wednesday during the calendar month.

2 Equals M2 from December 1992. See Supplementary information.

Sources: Bank of England;  
Central Statistical Office



# 11.2 Money stock

Amount outstanding at end of period

£ million

M4 private sector holdings of:

	Notes and coin	Non-interest bearing bank deposits	Other bank retail deposits	Building society retail shares and deposits	Retail deposits and cash in M4 (1+2+3+4) <sup>1</sup>	Retail deposits and cash in M4 seasonally adjusted <sup>1</sup>
	1	2	3	4	5	6
	VQKT	AUYA	VQMO	VRJY	VQXV	VQWU
1988 Q4	14 447	35 544	58 205	148 837	257 033	256 002
1989 Q1	14 160	33 106	62 556	153 740	263 562	263 467
Q2	14 552	31 575	86 400	131 722	264 458	263 009
Q3	14 666	31 338	90 726	136 228	272 958	271 452
Q4	15 359	32 020	92 711	140 647	280 737	279 490
1990 Q1	15 012	30 321	97 947	144 657	287 937	287 308
Q2	15 414	29 802	104 890	148 649	298 755	297 193
Q3	15 331	28 641	107 942	153 585	305 499	304 182
Q4	15 256	30 097	106 800	158 475	310 628	309 186
1991 Q1	15 717	28 917	109 702	164 858	319 194	318 132
Q2	15 682	29 223	112 544	169 529	326 978	325 426
Q3	15 276	29 106	114 590	173 466	332 438	331 506
Q4	15 716	30 200	114 537	176 313	336 766	335 238
1992 Q1	15 163	28 572	116 710	180 847	341 292	339 917
Q2	15 437	28 670	117 261	183 073	344 441	342 960
Q3	15 504	28 021	117 542	185 847	346 914	346 430
Q4	16 968	29 363	139 881	187 909	374 121	372 369
1993 Q1	15 994 <sup>†</sup>	30 050 <sup>†</sup>	140 780	191 664	378 488 <sup>†</sup>	377 055 <sup>†</sup>
1990 Sep	15 331	28 641	107 942	153 585	305 499	304 182
Oct	14 877	27 716	108 054	154 897	305 544	305 889
Nov	15 645	27 927	106 555	154 772	304 899	305 662
Dec	15 256	30 097	106 800	158 475	310 628	309 186
1991 Jan	14 841	26 424	107 078	162 523	310 866	312 552
Feb	14 978	26 429	107 649	163 465	312 521	314 925
Mar	15 717	28 917	109 702	164 858	319 194	318 132
Apr	14 907	28 566	110 985	167 179	321 637	321 283
May	15 742	28 921	110 897	168 280	323 840	323 840
Jun	15 682	29 223	112 544	169 529	326 978	325 426
Jul	15 350	28 463	112 304	171 607	327 724	326 994
Aug	15 830	27 446	112 473	171 997	327 746	328 886
Sep	15 276	29 106	114 590	173 466	332 438	331 506
Oct	15 521	28 036	114 427	174 277	332 261	332 776
Nov	16 230	28 377	114 972	174 475	334 054	334 851
Dec	15 716	30 200	114 537	176 313	336 766	335 238
1992 Jan	15 499	27 362	113 663	179 328	335 852	337 389
Feb	15 614	27 611	113 432	179 761	336 418	338 844
Mar	15 163	28 572	116 710	180 847	341 292	339 917
Apr	15 743	28 001	115 363	181 650	340 757	340 408
May	15 934	27 911	116 000	182 447	342 292	342 254
Jun	15 437	28 670	117 261	183 073	344 441	342 960
Jul	16 280	27 571	116 899	184 353	345 103	344 554
Aug	16 480	27 852	116 817	184 698	345 847	346 932
Sep	15 504	28 021	117 542	185 847	346 914	346 430
Oct	16 260 <sup>†</sup>	27 515	118 422	186 364	348 561 <sup>†</sup>	349 112 <sup>†</sup>
Nov	16 258	27 987	118 274	186 272	348 791	349 778
Dec	16 968	29 363	139 881	187 909	374 121	372 369
1993 Jan	16 273	26 965	138 925	189 281	371 444	372 799
Feb	16 450	28 079	138 838	190 574	373 941	376 203
Mar	15 994	30 050 <sup>†</sup>	140 780	191 664	378 488	377 055
Apr	16 872	29 249	141 492	193 034	380 647	380 232

<sup>1</sup> Equals M2 from December 1992. See Supplementary Information

Sources: Bank of England; Central Statistical Office



# 11.2 Money stock

Amount outstanding at end of period

continued

£ million

M4 private sector holdings of:

	Bank wholesale deposits (inc CDs)	Building society wholesale deposits (inc CDs)	Wholesale deposits in M4 (7+8)	Wholesale deposits in M4 seasonally adjusted	M4 (5+9)	M4 Seasonally adjusted (6+10)
	7	8	9	10	11	12
	VQGV	VQRW	VRJV	VRGP	AUYM	AUYN
1988 Q4	94 756	4 631	99 387	99 420	356 420	355 422
1989 Q1	103 152	5 006	108 158	107 511	371 720	370 978
Q2	120 360	5 574	125 934	125 364	390 447	388 428
Q3	128 299	6 490	134 789	133 393	390 392	388 373
Q4	134 597	8 032	142 629	142 852	407 747	404 845
1990 Q1	141 085	10 147	151 232	151 009	423 366	422 342
Q2	146 259	11 612	157 871	156 387	439 169	438 317
Q3	148 564	12 791	161 355	160 038	456 626	453 580
Q4	150 081	13 546	163 627	164 212	466 854	464 220
1991 Q1	149 334	14 479	163 813	164 101	474 255	473 398
Q2	151 307	14 908	166 215	164 299	483 007	482 233
Q3	149 937	15 386	165 323	164 283	493 193	489 725
Q4	149 086	16 234	165 320	166 130	497 781	495 789
1992 Q1	149 520	16 763	166 283	167 062	502 086	501 368
Q2	154 310	16 545	170 855	168 690	507 575	506 979
Q3	154 629	16 128	170 757	169 502	515 296	511 650
Q4	129 267 <sup>†</sup>	16 030	145 297 <sup>†</sup>	146 416 <sup>†</sup>	517 671	515 932
1993 Q1	130 544	16 618	147 162	148 118	519 418 <sup>†</sup>	518 785 <sup>†</sup>
1990 Sep	148 564	12 791	161 355	160 038	525 650	525 173
Oct	148 097	12 650	160 747	160 712	466 854	464 220
Nov	153 817	13 056	166 873	166 674	466 291	466 601
Dec	150 081	13 546	163 627	164 212	471 772	472 336
1991 Jan	149 141	13 652	162 793	163 309	474 255	473 398
Feb	148 753	14 207	162 960	164 371	473 659	475 861
Mar	149 334	14 479	163 813	164 101	475 481	479 296
Apr	149 274	14 392	163 666	164 486	483 007	482 233
May	150 996	14 264	165 260	165 086	485 303	485 789
Jun	151 307	14 908	166 215	164 299	489 100	488 926
Jul	148 926	15 169	164 095	164 054	493 193	489 725
Aug	149 478	15 271	164 749	164 158	491 819	491 048
Sep	149 937	15 386	165 323	164 283	492 495	493 044
Oct	148 170	15 503	163 673	163 719	497 781	495 789
Nov	148 610	15 795	164 405	164 615	495 934	496 495
Dec	149 086	16 234	165 320	166 130	498 459	499 466
1992 Jan	149 627	16 091	165 718	166 585	502 086	501 368
Feb	149 439	16 581	166 020	167 494	507 575	506 979
Mar	149 520	16 763	166 283	167 062	509 308	509 401
Apr	152 425	16 126	168 551	168 993	510 978	510 411
May	152 920	15 766	168 686	168 157	515 296	511 650
Jun	154 310	16 545	170 855	168 690	517 671	515 932
Jul	153 933	16 709	170 642	169 963	519 224 <sup>†</sup>	519 208 <sup>†</sup>
Aug	152 611	17 224	169 835	169 081	517 671	515 932
Sep	154 629	16 128	170 757	169 502	519 224 <sup>†</sup>	519 208 <sup>†</sup>
Oct	154 961 <sup>†</sup>	15 702	170 663 <sup>†</sup>	170 096 <sup>†</sup>	517 403	518 211
Nov	152 968	15 644	168 612	168 433	519 418	518 785
Dec	129 267	16 030	145 297	146 416	515 903	518 536
1993 Jan	128 630	15 829	144 459	145 737	517 550	521 696
Feb	127 325	16 284	143 609	145 493	525 650	525 173
Mar	130 544	16 618	147 162	148 118	526 813	527 138
Apr	128 817	17 349	146 166	146 906		

Sources: Bank of England;  
Central Statistical Office



# 11.3 Money stock

## Changes

£ million

### M4 private sector holding of:

	Notes and coin	Non-interest bearing bank deposits	Other bank retail deposits	Building society retail shares and deposits	Retail deposits and cash in M4 (1+2+3+4) <sup>1</sup>	Retail deposits and cash in M4 seasonally adjusted <sup>1</sup>
	1	2	3	4	5	6
	VQLU	AUZA	VPYE	VRLX	VQZA	VQXK
1988 Q4	418	522	863	5 683	7 486	7 902
1989 Q1	-287	-2 438	4 351	4 904	6 530	7 587
Q2	392	-1 532	5 890	3 439	8 189	6 961
Q3	101	-445	4 588	4 455	8 699	8 772
Q4	695	681	1 985	4 419	7 780	8 179
1990 Q1	-347	-1 699	3 940	4 010	5 904	6 662
Q2	402	-518	5 399	3 992	9 275	8 469
Q3	-83	-1 159	3 052	4 936	6 746	7 109
Q4	-75	1 465	1 557	4 890	7 837	7 811
1991 Q1	461	-2 003	3 724	6 050	8 232	8 701
Q2	-35	309	2 842	4 671	7 787	7 389
Q3	-406	-116	2 046	3 937	5 461	6 171
Q4	440	1 102	-51	2 702	4 193	3 672
1992 Q1	-553	-1 071	2 265	4 534	5 175	5 385
Q2	274	100	551	2 226	3 151	3 091
Q3	67	-644	281	2 774	2 478	3 497
Q4	1 464	1 246	1 793	2 062	6 565	5 293
1993 Q1	-974 <sup>†</sup>	693 <sup>†</sup>	899	3 755	4 373 <sup>†</sup>	4 687 <sup>†</sup>
1990 Sep	-168	610	3 479	1 799	5 720	3 404
Oct	-454	-924	112	1 312	46	1 744
Nov	768	218	1 200	-125	2 061	2 513
Dec	-389	2 171	245	3 703	5 730	3 554
1991 Jan	-415	-3 674	278	3 715	-98	3 081
Feb	137	6	571	942	1 656	2 405
Mar	739	1 665	2 875	1 393	6 672	3 235
Apr	-810	-351	1 283	2 321	2 443	3 182
May	835	358	-88	1 101	2 206	2 589
Jun	-60	302	1 647	1 249	3 138	1 618
Jul	-332	-759	-240	2 078	747	1 602
Aug	480	-1 017	169	390	22	1 921
Sep	-554	1 660	2 117	1 469	4 692	2 648
Oct	245	-1 068	-161	811	-173	1 300
Nov	709	341	545	198	1 793	2 099
Dec	-514	1 829	-435	1 693	2 573	273
1992 Jan	-217	-2 817	-782	3 015	-801	2 283
Feb	115	249	-231	433	566	1 476
Mar	-451	1 497	3 278	1 086	5 410	1 626
Apr	580	-569	-1 347	803	-533	509
May	191	-90	637	797	1 535	1 860
Jun	-497	759	1 261	626	2 149	722
Jul	843	-1 093	-362	1 280	668	1 610
Aug	200	282	-82	345	745	2 384
Sep	-976	167	725	1 149	1 065	-497
Oct	756 <sup>†</sup>	-589	880	517	1 564 <sup>†</sup>	2 599 <sup>†</sup>
Nov	-2	457	-148	-92	215	650
Dec	710	1 378	1 061	1 637	4 786	2 044
1993 Jan	-695	-2 399	-956	1 372	-2 678	427
Feb	177	1 114	-87	1 293	2 497	3 402
Mar	-456	1 978 <sup>†</sup>	1 942	1 090	4 554	858
Apr	878	-802	712	1 370	2 158	3 176

<sup>1</sup> Equals M2 from December 1992. See Supplementary Information

Sources: Bank of England;  
Central Statistical Office



# 11.3 Money stock

Changes

continued

£ million

M4 private sector holding of:

	Bank wholesale deposits (inc CDs)	Building society wholesale deposits (inc CDs)	Wholesale deposits in M4 (7+8)	Wholesale deposits in M4 seasonally adjusted	M4 (5+9)	M4 Seasonally adjusted (6+10)
	7	8	9	10	11	12
	VQGW	VQSD	VRLR	VRHZ	AUZI	AUZI
1988 Q4	2 992	-220	2 772	4 538	10 258	12 440
1989 Q1	7 577	403	7 980	7 212	14 510	14 799
Q2	7 650	426	8 076	7 886	16 265	14 847
Q3	8 442	809	9 251	8 351	17 950	17 123
Q4	6 178	1 542	7 720	9 460	15 500	17 639
1990 Q1	7 784	2 359	10 143	9 493	16 047	16 155
Q2	6 747	1 453	8 200	6 691	17 475	15 160
Q3	2 537	1 180	3 717	3 696	10 463	10 805
Q4	-1 288	739	-549	1 354	7 288	9 165
1991 Q1	-1 311	1 265	-46	-419	8 186	8 282
Q2	2 224	421	2 645	362	10 432	7 751
Q3	-1 287	477	-810	-246	4 651	5 925
Q4	1 265	990	2 255	4 100	6 448	7 772
1992 Q1	290	1 234	1 524	1 398	6 699	6 783
Q2	4 824	79	4 903	1 926	8 054	5 017
Q3	247	-476	-229	353	2 249	3 850
Q4	-4 728 <sup>†</sup>	-112	-4 840 <sup>†</sup>	-2 386 <sup>†</sup>	1 725 <sup>†</sup>	2 907 <sup>†</sup>
1993 Q1	1 436	583	2 019	1 960	6 392	6 647
1990 Sep	778	635	1 413	700	7 133	4 104
Oct	-63	-141	-204	1 024	-158	2 768
Nov	2 948	390	3 338	3 126	5 399	5 639
Dec	-4 173	490	-3 683	-2 796	2 047	758
1991 Jan	-921	439	-482	-583	-578	2 478
Feb	-389	556	167	1 085	1 823	3 490
Mar	-1	270	269	-921	6 941	2 314
Apr	-82	-87	-169	326	2 274	3 508
May	2 053	-136	1 917	890	4 123	3 479
Jun	253	644	897	-854	4 035	764
Jul	-2 374	260	-2 114	-267	-1 367	1 335
Aug	633	103	736	170	758	2 091
Sep	454	114	568	-149	5 260	2 499
Oct	-1 353	118	-1 235	-169	-1 408	1 131
Nov	442	292	734	883	2 527	2 982
Dec	2 176	580	2 756	3 386	5 329	3 659
1992 Jan	359	-143	216	262	-585	2 545
Feb	-298	488	190	761	756	2 237
Mar	229	889	1 118	375	6 528	2 001
Apr	2 647	-340	2 307	1 952	1 774	2 461
May	494	-359	135	-840	1 670	1 020
Jun	1 683	778	2 461	814	4 610	1 536
Jul	-92	163	71	1 577	739	3 187
Aug	-1 650	515	-1 135	-1 173	-390	1 211
Sep	1 989	-1 154	835	-51	1 900	-548
Oct	289 <sup>†</sup>	-426	-137 <sup>†</sup>	607 <sup>†</sup>	1 427 <sup>†</sup>	3 206 <sup>†</sup>
Nov	-1 993	-58	-2 051	-1 597	-1 836	-947
Dec	-3 024	372	-2 652	-1 396	2 134	648
1993 Jan	-494	-202	-696	-471	-3 374	-44
Feb	-1 295	451	-844	-217	1 653	3 185
Mar	3 225	334	3 559	2 648	8 113	3 506
Apr	-1 660	731	-929	-1 112	1 229	2 064

Sources: Bank of England;  
Central Statistical Office



# 11.4 Money stock M0

£ million

	Average amount outstanding in month					Changes in average amount outstanding				
	Notes and coin in circulation outside the Bank of England		Bankers' operational deposits with the Banking Department	M0		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
1989 Feb	16 352	16 762	152	16 504	16 914	-369	24	-3	-372	21
Mar	16 695	16 853	120	16 815	16 973	343	91	-32	311	59
Apr	16 631	16 903	194	16 825	17 097	-64	50	74	10	124
May	16 922	16 956	166	17 088	17 122	291	53	-28	263	25
Jun	16 953	17 030	136	17 089	17 166	82	126	-30	52	96
Jul	17 288	17 133	122	17 410	17 255	335	102	-16	319	86
Aug	17 507	17 248	196	17 703	17 444	219	115	74	293	189
Sep	17 365	17 327	139	17 504	17 466	-142	79	-57	-199	22
Oct	17 361	17 408	160	17 521	17 568	-4	81	21	17	102
Nov	17 499	17 523	167	17 666	17 690	138	115	7	145	122
Dec	18 820	17 639	186	19 006	17 825	1 321	116	19	1 340	135
1990 Jan	17 688	17 730	76	17 764	17 806	-1 132	91	-110	-1 242	-19
Feb	17 377	17 820	141	17 518	17 961	-311	90	65	-246	155
Mar	17 475	17 894	125	17 600	18 019	98	74	-16	82	58
Apr	18 040	18 029	224	18 264	18 253	565	135	99	664	234
May	18 082	18 083	159	18 241	18 242	42	54	-65	-23	-11
Jun	18 053	18 109	141	18 194	18 250	-29	26	-18	-47	8
Jul	18 285	18 137	80	18 365	18 217	232	28	-61	171	-33
Aug	18 435	18 151	141	18 576	18 292	150	13	61	211	74
Sep	18 203	18 160	122	18 325	18 282	-232	9	-19	-251	-10
Oct	18 101	18 150	124	18 225	18 274	-102	-10	2	-100	-8
Nov	18 129	18 156	103	18 232	18 259	28	6	-21	7	-15
Dec	19 369	18 170	124	19 493	18 294	1 240	14	21	1 261	35
1991 Jan	18 293	18 281	153	18 446	18 434	-1 076	110	29	-1 047	139
Feb	17 823	18 299	147	17 970	18 446	-470	19	-6	-476	13
Mar	18 021	18 325	140	18 161	18 465	198	26	-7	191	19
Apr	18 142	18 311	227	18 369	18 538	121	-14	87	208	73
May	18 430	18 410	136	18 566	18 546	288	99	-91	197	8
Jun	18 474	18 514	107	18 581	18 621	44	104	-29	15	75
Jul	18 663	18 519	108	18 771	18 627	189	5	1	190	6
Aug	18 847	18 547	68	18 915	18 615	184	27	-40	144	-13
Sep	18 639	18 603	118	18 757	18 721	-208	57	50	-158	107
Oct	18 604	18 658	96	18 700	18 754	-35	54	-22	-57	32
Nov	18 649	18 673	100	18 749	18 773	45	15	4	49	19
Dec	19 868	18 626	205	20 073	18 831	1 219	-46	105	1 324	59
1992 Jan	18 498	18 643	100	18 598	18 743	-1 370	17	-105	-1 475	-88
Feb	18 198	18 640	132	18 330	18 772	-300	-3	32	-268	29
Mar	18 226	18 737	157	18 383	18 894	28	96	25	53	121
Apr	18 711	18 782	202	18 913	18 984	485	45	45	530	90
May	18 875	18 820	220	19 095	19 040	164	38	18	182	56
Jun	18 747	18 796	100	18 847	18 896	-128	-23	-120	-248	-143
Jul	18 999	18 887	224	19 223	19 111	252	91	124	376	215
Aug	19 218	18 992	88	19 306	19 080	219	105	-136	83	-31
Sep	19 129	19 031	110	19 239	19 141	-89	39	22	-67	61
Oct	19 005	19 075	127	19 132	19 202	-124	44	17	-107	61
Nov	19 132	19 171	158	19 290	19 329	127	96	31	158	127
Dec	20 450	19 233	136	20 586	19 369	1 318	61	-22	1 296	39
1993 Jan	19 316	19 345	132	19 448	19 477	-1 134	112	-4	-1 138	108
Feb	19 025	19 451	167	19 192	19 618	-291	106	35	-256	141
Mar	19 155	19 688	124	19 279	19 812	130	237	-43	87	194
Apr	19 636	19 654	237	19 873	19 891	481	-34	113	594	79

Source: Bank of England



# 11.5 Money stock and velocity of circulation

## Velocity of circulation ratios

	Money stock M0		Money stock M4	
	Value	Annual % change	Value	Annual % change
<b>Seasonally adjusted</b>	<b>AVAM</b>	<b>AVAN</b>	<b>AUYU</b>	<b>AUYV</b>
1985 Q1	24.90	2.47	1.70	-4.97
Q2	25.38	4.24	1.71	-2.91
Q3	25.58	5.78	1.68	-2.47
Q4	26.00	6.53	1.66	-2.66
1986 Q1	26.00	4.39	1.62	-5.07
Q2	26.24	3.40	1.59	-7.37
Q3	26.57	3.90	1.57	-6.58
Q4	26.74	2.86	1.55	-6.80
1987 Q1	26.88	3.42	1.52	-5.92
Q2	27.42	4.48	1.51	-4.86
Q3	28.09	5.69	1.51	-3.92
Q4	28.42	6.28	1.49	-3.75
1988 Q1	28.56	6.22	1.46	-3.88
Q2	28.69	4.66	1.44	-4.30
Q3	29.02	3.31	1.43	-5.55
Q4	29.37	3.33	1.41	-5.32
1989 Q1	29.72	4.08	1.39	-5.38
Q2	29.86	4.07	1.35	-6.65
Q3	29.98	3.33	1.31	-7.95
Q4	29.96	2.01	1.28	-9.29
1990 Q1	30.29	1.92	1.26	-9.09
Q2	30.07	0.71	1.23	-8.81
Q3	30.43	1.51	1.21	-7.65
Q4	30.42	1.56	1.18	-7.47
1991 Q1	30.41	0.39	1.17	-6.88
Q2	30.77	2.31	1.17	-4.70
Q3	31.05	2.01	1.18	-3.04
Q4	31.12	2.29	1.17	-1.04
1992 Q1	31.32	2.98	1.17	-0.59
Q2	31.41	2.08	1.17	-0.22
Q3	31.43	1.24	1.16	-0.93
Q4	30.99	-0.41	1.15	-1.74

Sources: Bank of England;  
Central Statistical Office



# 11.6 Counterparts to changes in M4

£ 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			Sterling lending to UK private sector <sup>1</sup>			
	Not seasonally adjusted	Seasonally adjusted	Total	Central Govt. debt	Other public sector debt	Purchase of British government stocks by overseas sector	Other	Public sector contribution on M4	Banks and building societies			
									Total		Banks not seasonally adjusted	Building societies not seasonally adjusted
	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted								
1	2	3	4	5	6	7	8	9	10	11	12	
	ABEN	ABFP	AVBC	RCMD	AVBV	-AARC	AQGA	AVBF	AVBS	AVBR	AVBH	AVBJ
1988	-11 868	-11 976	3 840	3 028	812	-837 <sup>†</sup>	4 064	-4 803	83 077	83 318	57 617	25 460
1989	-9 276	-9 605	12 821	12 504	317	1 895	-5 371	51	88 926	89 343	60 813	28 113
1990	-2 120	-2 467	-1 676	-620	-1 056	4 540	-62	684	71 214	71 219	45 198	26 016
1991	7 711	7 706	-5 317	-5 281	-36	-6 273	2 323	-1 564	36 785	36 888	14 435	22 350
1992	28 973 <sup>†</sup>	28 921 <sup>†</sup>	-21 594 <sup>†</sup>	-21 207 <sup>†</sup>	-387 <sup>†</sup>	-2 381	-9 248	-4 231 <sup>†</sup>	24 549 <sup>†</sup>	25 242 <sup>†</sup>	9 551 <sup>†</sup>	14 998
1988 Q4	-5 277	-3 585	2 850	2 495	355	118	790	-1 519	19 922	20 978	14 458	5 464
1989 Q1	-5 590	-3 488	4 722	4 702	20	359	-212	-720	21 771	21 327	15 329	6 442
Q2	-67	-3 439	3 634	3 371	263	1 040	-2 124	2 482	20 293	21 450	12 833	7 460
Q3	-426	-1 632	3 933	3 834	99	-614	-629	2 246	26 196	24 540	19 532	6 664
Q4	-3 193	-1 173	532	597	-65	1 110	-2 406	-3 957	20 666	22 026	13 119	7 547
1990 Q1	-4 246	-1 688	633	895	-262	1 627	303	-1 682	23 390	22 528	16 441	6 949
Q2	5 848	1 353	-1 470	-1 175	-295	882 <sup>†</sup>	-1 141	4 119	16 817	18 350	10 089	6 728
Q3	-477	-1 349	-692	-631	-61	494	-799	-1 473	16 709	15 081	10 444	6 265
Q4	-3 245	-715	-147	291	-438	1 537	1 575	-280	14 298	15 260	8 224	6 074
1991 Q1	-2 583	254	46	-165	211	-1 773	1 048	-3 260	12 776	11 910	7 925	4 851
Q2	7 062	2 103	-202	-187	-15	-2 347	535	5 034	5 859	7 673	-49	5 908
Q3	3 707	2 961	-3 268	-3 304	36	-813	322	-52	10 921	9 206	5 125	5 796
Q4	-475	2 388	-1 893	-1 625	-268	-1 340	418	-3 286	7 229	8 099	1 434	5 795
1992 Q1	3 469	6 311	-1 929	-1 695	-234	-1 857	478	167	5 822	4 853	1 966	3 856
Q2	10 733 <sup>†</sup>	5 933 <sup>†</sup>	-8 803 <sup>†</sup>	-8 477 <sup>†</sup>	-326	-1 450	17	510 <sup>†</sup>	8 239 <sup>†</sup>	9 703 <sup>†</sup>	4 024 <sup>†</sup>	4 215
Q3	7 674	6 941	-5 742	-6 129	387	843	-13 642	-10 867	6 848	5 874	2 817	4 031
Q4	7 097	9 736	-5 120	-4 906	-214 <sup>†</sup>	83	3 899	5 959	3 640	4 812	744	2 896
1993 Q1	11 235	14 129	-4 407	-4 543	136	-2 089	2 110 <sup>†</sup>	6 853	3 932	2 270	1 868	2 064
1990 Oct	-2 370	..	377	651	-274	435	182	-1 376	4 689	5 712	2 529	2 160
Nov	1 342	..	-213	45	-258	525	511	2 165	4 813	5 466	2 365	2 448
Dec	-2 217	..	-311	-405	94	577	882	-1 069	4 796	4 082	3 330	1 466
1991 Jan	-5 137	..	618	343	275	-492	279	-4 732	3 188	3 563	1 416	1 772
Feb	-613	..	-358	-629	271	-747	419	-1 298	4 016	4 966	2 858	1 158
Mar	3 167	..	-214	121	-335	-534	350	2 770	5 572	3 381	3 651	1 921
Apr	2 137	..	191	339	-148	-1 017	606	1 916	1 002	3 292	-842	1 844
May	3 492	..	-605	-603	-2	-211	-358	2 316	1 717	2 740	-305	2 022
Jun	1 433	..	212	77	135	-1 119	287	802	3 140	1 641	1 098	2 042
Jul	-1 073	..	-2 143	-1 898	-245	220	-477	-3 473	2 838	2 887	631	2 207
Aug	1 902	..	-698	-741	43	-245	593	1 552	2 295	3 211	474	1 821
Sep	2 878	..	-427	-665	238	-788	206	1 869	5 788	3 108	4 020	1 768
Oct	-2 097	..	351	511	-160	-978	124	-2 598	242	1 121	-2 090	2 332
Nov	361	..	-904	-879	-25	-202	-168	-911	4 243	4 534	1 898	2 345
Dec	1 261	..	-1 340	-1 257	-83	-160	462	223	2 744	2 444	1 626	1 118
1992 Jan	-3 778	..	-803	-654	-149	-248	-86	-4 911	2 874	2 744	1 567	1 307
Feb	855	..	-559	-794	235	-765	383	-86	181	1 122	-833	1 014
Mar	6 392	..	-567	-247	-320	-844	181	5 164	2 768	988	1 233	1 535
Apr	3 486	..	-3 769	-3 722	-47	-479	-31	-793	2 194	4 195	552	1 642
May	3 124 <sup>†</sup>	..	-3 367 <sup>†</sup>	-3 324 <sup>†</sup>	-43	-358	-56	-646 <sup>†</sup>	1 691 <sup>†</sup>	2 666 <sup>†</sup>	325 <sup>†</sup>	1 366
Jun	4 123	..	-1 667	-1 431	-236	-612	104	1 949	4 354	2 842	3 147	1 207
Jul	663	..	-1 856	-1 759	-97	-658	-108	-1 958	2 841	2 877	984	1 857
Aug	2 975	..	-1 648	-1 863	215	1 230	-493	2 064	1 331	2 315	-325	1 656
Sep	4 036	..	-2 238	-2 507	269	271	-13 041	-10 973	2 677	683	2 159	518
Oct	1 646	..	-1 886	-2 022	136 <sup>†</sup>	43	1 473	1 277	3 261	3 590	2 215	1 046
Nov	2 084	..	-456	-350	-106	-261	463	1 829	-391	84	-1 598	1 207
Dec	3 367	..	-2 778	-2 534	-244	301	1 963	2 853	771	1 139	128	643
1993 Jan	-3 756	..	-860	-1 198	338	76	350 <sup>†</sup>	-4 191	3 498	2 917	2 650	848
Feb	5 494	..	-2 761	-2 788	27	-1 031	87	1 791	-258	644	-626	368
Mar	9 497	..	-786	-557	-229	-1 134	1 673	9 253	693	-1 290	-155	848
Apr	4 692	..	-4 313	-4 279	-34	-1 591	353	-881	750	2 928	-698	1 448

1 Other than banks sector and building societies.

Sources: Bank of England; Central Statistical Office



# 11.6 Counterparts to changes in M4

continued

£ million

	External and foreign currency counterparts		Net non-deposit sterling liabilities		Domestic counterparts M4	External and foreign currency counterparts M4	Money stock M4	
	UK banks	Building societies	UK banks	Building societies			Not seasonally adjusted	Seasonally adjusted
	13	14	15	16			17	18
	AGFJ	AVBL	AGGG	AVBM	AVBN	AVBP	AUZI	AUZJ
1988	-10 244	-1 790	-7 178	-6 392	75 049	-8 809	52 670	52 476
1989	-12 250	-2 328	-5 473	-4 701	92 453	-18 054	64 225	64 408
1990	-10 004	-1 005	-5 716	-3 900	67 420	-6 531	51 273	51 285
1991	3 748	-1 893	-5 828	-1 531	39 171	-2 095	29 717	29 730
1992	7 116 <sup>†</sup>	-169	-8 486 <sup>†</sup>	-52	31 946 <sup>†</sup>	-4 681 <sup>†</sup>	18 727 <sup>†</sup>	18 557 <sup>†</sup>
1988 Q4	-4 643	-171	-1 476	-1 855	17 495	-3 906	10 258	12 440
1989 Q1	-3 793	-794	-1 675	-279	20 904	-4 440	14 510	14 799
Q2	-1 470	-420	-1 919	-2 701	23 859	-2 974	16 265	14 847
Q3	-7 566	-654	-946	-1 326	29 685	-9 463	17 950	17 123
Q4	579	-460	-933	-395	18 005	-1 177	15 500	17 639
1990 Q1	-3 491	-453	-2 594	877	19 778	-2 014	16 047	16 155
Q2	1 141	-294	-1 629	-2 679	21 195	588	17 475	15 160
Q3	-1 271	-278	-1 331	-1 893	15 541	-1 854	10 463	10 805
Q4	-6 383	20	-162	-205	10 906	-3 251	7 288	9 165
1991 Q1	-1 012	-698	-1 538	1 918	10 241	-2 435	8 186	8 282
Q2	2 931	357	-1 518	-2 231	12 705	1 476	10 432	7 751
Q3	-1 795	-944	-2 801	-678	11 360	-3 230	4 651	5 925
Q4	3 624	-608	29	-540	4 865	2 094	6 448	7 772
1992 Q1	2 500	-623	-3 625	2 458	7 368	498	6 699	6 783
Q2	3 873	639	-2 699	-2 508	10 181	3 080	8 054	5 017
Q3	7 846	-1 329	-1 392	1 143	8 780	-6 282	2 249	3 850
Q4	-7 103 <sup>†</sup>	1 144	-770 <sup>†</sup>	-1 145	5 617 <sup>†</sup>	-1 977 <sup>†</sup>	1 725 <sup>†</sup>	2 907 <sup>†</sup>
1993 Q1	-4 352	463	-1 151	647	10 764	-3 868	6 392	6 647
1990 Oct	-3 812	228	1 053	-940	2 696	-2 967	-158	2 768
Nov	-657	-82	608	-1 448	5 942	297	5 399	5 639
Dec	-1 914	-126	-1 823	2 183	2 268	-581	2 047	758
1991 Jan	-1 873	-491	1 223	2 107	-1 331	-2 577	-578	2 478
Feb	-1 053	-151	720	-411	3 046	-1 532	1 823	3 490
Mar	1 914	-56	-3 481	222	8 526	1 674	6 941	2 314
Apr	-1 032	348	683	-643	3 329	-1 095	2 274	3 508
May	1 571	-186	331	-1 626	4 602	816	4 123	3 479
Jun	2 392	195	-2 532	38	4 774	1 755	4 035	764
Jul	-1 141	-373	312	470	-378	-1 771	-1 367	1 335
Aug	-734	-89	-655	-1 611	3 499	-475	758	2 091
Sep	80	-482	-2 458	463	8 239	-984	5 260	2 499
Oct	281	-195	1 732	-870	-1 502	-768	-1 408	1 131
Nov	807	-173	-393	-1 046	3 702	264	2 527	2 982
Dec	2 536	-240	-1 310	1 376	2 665	2 598	5 329	3 659
1992 Jan	-1 244 <sup>†</sup>	-538	1 238 <sup>†</sup>	1 996	-1 703	-2 116 <sup>†</sup>	-585	2 545
Feb	1 834	159	-668	-664	477	1 611	756	2 237
Mar	1 910	-244	-4 196	1 126	8 595	1 003	6 528	2 001
Apr	1 237	235	-263	-836	1 911	962	1 774	2 461
May	2 192	-9	-242	-1 316	1 459	1 769	1 670	1 020
Jun	444	413	-2 194	-356	6 811	349	4 610	1 536
Jul	-1 492	-297	1 049	596	1 649	-2 555	739	3 187
Aug	-840	-821	-668	-1 456	2 658	-924	-390	1 211
Sep	10 178	-211	-1 774	2 003	4 474	-2 803	1 900	-548
Oct	-3 844	245	1 566	-1 078	3 022 <sup>†</sup>	-2 083	1 427 <sup>†</sup>	3 206 <sup>†</sup>
Nov	-1 689	-355	-233	-997	1 236	-1 842	-1 836	-947
Dec	-1 570	1 254	-2 104	930	1 360	1 948	2 134	648
1993 Jan	-4 023	-196	967	571	-1 119	-3 793	-3 374	-44
Feb	-894	717	445	-148	2 477	-1 121	1 653	3 185
Mar	565	-58	-2 564	224	9 407	1 046	8 113	3 506
Apr	3 046	887	-2 310	-263	1 107	2 695	1 229	2 064

Relationship between columns: 3=4+5; 8=1+3+6+7;  
9=11+12; 17=1+3+11+12;  
18=6+7+13+14; 19=17+18+15+16.

Sources: Bank of England;  
Central Statistical Office

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



# 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	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>												
	AUYM	AVHA	AVHB	AVHC	AVHD	VQKQ	VQJM	AVHE	AVHF	AVHG	AVHH	AVHI
1988	356 420	46 789	52 851	230 810	25 970	416 374	415 630	52 554	97 848	199 619	34 544	31 791
1989	423 366	64 092	61 303	266 637	31 334	504 694	503 866	67 001	126 643	230 107	39 734	41 190
1990	474 255	77 814	65 391	298 444	32 606	574 752	573 964	80 802	143 674	260 513	43 430	46 320
1991	502 086	76 563	71 330	321 807	32 386	604 835	604 346	86 100	142 129	285 478	44 252	46 863
1992	519 418 <sup>†</sup>	79 015 <sup>†</sup>	71 324 <sup>†</sup>	336 065 <sup>†</sup>	33 014 <sup>†</sup>	622 831 <sup>†</sup>	623 020 <sup>†</sup>	87 835	140 084 <sup>†</sup>	306 228 <sup>†</sup>	43 625 <sup>†</sup>	45 045
1988 Q2	327 911	41 833	48 350	212 259	25 469	374 254	373 891	45 014	86 764	183 005	31 664	27 783
Q3	345 870	44 814	51 490	222 620	26 946	396 646	395 084	48 052	91 683	193 486	33 611	29 795
Q4	356 420	46 789	52 851	230 810	25 970	416 374	415 630	52 554	97 848	199 619	34 544	31 791
1989 Q1	371 720	52 001	53 718	238 140	27 861	438 116	436 943	56 056	105 471	206 507	35 636	34 430
Q2	390 447	54 111	56 754	247 778	31 749	458 026	458 027	58 908	111 560	213 450	37 521	36 571
Q3	390 392	61 000	58 467	256 857	31 423	483 943	482 061	62 836	121 578	221 330	39 037	39 144
Q4	407 747	64 092	61 303	266 637	31 334	504 694	503 866	67 001	126 643	230 107	39 734	41 190
1990 Q1	439 169	70 488	62 234	274 087	32 360	527 549	525 991	71 552	134 043	238 243	40 049	43 643
Q2	456 626	74 254	63 903	284 694	33 775	544 446	544 471	74 682	137 149	246 491	41 183	44 923
Q3	466 854	76 243	65 129	292 004	33 478	560 510	558 891	77 519	140 760	253 913	42 325	45 976
Q4	474 255	77 814	65 391	298 444	32 606	574 752	573 964	80 802	143 674	260 513	43 430	46 320
1991 Q1	483 007	78 631	63 619	307 250	33 507	586 460	584 932	82 618	148 068	266 031	42 738	46 994
Q2	493 193	75 529	68 092	315 120	34 452	591 443	591 684	84 113	143 322	272 649	43 523	47 824
Q3	497 761	75 901	67 924	319 679	34 257	601 039	599 697	86 081	143 393	279 892	44 252	47 409
Q4	502 086	76 563	71 330	321 807	32 386	604 835	604 346	86 100	142 129	285 478	44 252	46 863
1992 Q1	507 575	78 159	68 982	326 718	33 716	607 749	606 412	85 588	143 695	290 022	43 585	44 843
Q2	515 296	77 515	72 454	331 044	34 283	614 360 <sup>†</sup>	614 300 <sup>†</sup>	87 369	142 447 <sup>†</sup>	295 607	43 659	45 263
Q3	517 671	80 196	70 865	333 172	33 438	621 112	620 114	87 547	140 561	303 490	44 331	45 168
Q4	519 418 <sup>†</sup>	79 015 <sup>†</sup>	71 324 <sup>†</sup>	336 065 <sup>†</sup>	33 014 <sup>†</sup>	622 831	623 020	87 835	140 084	306 228 <sup>†</sup>	43 625 <sup>†</sup>	45 045
1993 Q1	525 650	83 328	70 111	338 272	33 939	624 957	623 512	89 361 <sup>†</sup>	138 968	310 886	41 086	44 642 <sup>†</sup>

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	Personal sector			Total		To personal sector					
		Other financial institutions	Industrial and commercial companies	Unincorporated businesses and non-profit-making bodies	Individuals	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
1988	52 670	9 905	4 762	33 234	4 769	83 077	83 318	10 227	24 436	34 541	6 116	7 757
1989	64 225	16 430	8 445	35 704	3 646	88 926	89 343	14 033	29 201	30 964	5 843	8 885
1990	51 273	13 848	2 913	33 073	1 439	71 214	71 219	13 268	17 946	30 415	3 937	5 646
1991	29 717	-657	6 475	24 123	-224	36 785	36 888	6 653	1 295	25 434	2 436	969
1992	18 727 <sup>†</sup>	1 445 <sup>†</sup>	222 <sup>†</sup>	15 942 <sup>†</sup>	1 118 <sup>†</sup>	24 549 <sup>†</sup>	25 242 <sup>†</sup>	2 760 <sup>†</sup>	334 <sup>†</sup>	20 129 <sup>†</sup>	1 063 <sup>†</sup>	270 <sup>†</sup>
1988 Q2	12 638	2 039	969	8 048	1 582	22 011	22 240	2 411	5 583	9 274	1 991	2 755
Q3	18 122	2 954	3 331	10 361	1 476	22 578	21 738	3 033	4 971	10 528	2 028	2 018
Q4	10 258	1 980	1 062	8 191	-975	19 922	20 978	2 998	6 223	7 682	1 014	2 003
1989 Q1	14 510	4 448	775	7 359	1 928	21 771	21 327	3 750	7 448	6 733	1 192	2 647
Q2	16 265	2 979	2 954	8 370	1 962	20 293	21 450	2 695	5 823	7 409	2 053	2 314
Q3	17 950	5 904	2 034	10 181	-169	26 196	24 540	3 801	10 705	8 002	1 616	2 070
Q4	15 500	3 099	2 682	9 794	-75	20 666	22 026	3 787	5 225	8 820	982	1 854
1990 Q1	16 047	6 398	930	7 549	1 170	23 390	22 528	4 556	7 841	8 158	450	2 386
Q2	17 475	3 790	1 672	10 601	1 412	16 817	18 350	3 074	3 193	8 268	1 271	1 011
Q3	10 463	2 063	1 123	7 554	-277	16 709	15 081	2 878	3 728	7 457	1 277	1 368
Q4	7 288	1 597	-812	7 369	-866	14 298	15 260	2 760	3 184	6 532	939	881
1991 Q1	8 186	862	-1 912	8 323	913	12 776	11 910	1 822	4 707	5 616	-124	756
Q2	10 432	-3 109	4 431	8 257	853	5 859	7 673	1 335	-4 029	6 656	986	913
Q3	4 651	354	-158	4 628	-173	10 921	9 206	1 999	905	7 337	1 008	-330
Q4	6 448	1 236	4 114	2 915	-1 817	7 229	8 099	1 497	-288	5 825	566	-370
1992 Q1	6 699	971	-2 413	5 819	2 322	5 822	4 853	-149	1 158	4 920	-361	254
Q2	8 054	-585	3 360	4 706	573	8 239 <sup>†</sup>	9 703 <sup>†</sup>	2 499	-914 <sup>†</sup>	5 594	451	607
Q3	2 249	2 179	-1 058	2 488	-1 360	6 848	5 874	227	-363	6 480	1 099	-595
Q4	1 725 <sup>†</sup>	-1 120 <sup>†</sup>	333 <sup>†</sup>	2 929 <sup>†</sup>	-417 <sup>†</sup>	3 640	4 812	183 <sup>†</sup>	453	3 135 <sup>†</sup>	-126 <sup>†</sup>	4 <sup>†</sup>
1993 Q1	6 392	4 339	-1 074	2 203	924	3 932	2 270	1 605	-251	3 455	-596	-281

Source: Bank of England



# 11.9 Liquid assets outside M4

£ million

	M4 private sector deposits					Overseas sector sterling deposits				
	Sterling bank bills	Sterling deposits at UK offshore institutions	Sterling deposits at banks in BIS area	Foreign currency deposits at UK banks & bsocs	Foreign currency deposits at UK offshore institutions	at UK banks and building societies		at UK offshore institutions	at banks in BIS area	
						by overseas non-bank	by overseas banks			
<b>Amount outstanding at end of period</b>										
	AUYP	VSTZ	VSTX	VSTW	VSUA	VSTY	VSUB	VSVQ	VSUD	VSUC
1990 Q1	802	7 619	7 837	51 547	2 802	24 737	40 816	40 182	2 072	18 400
Q2	1 098	8 431	8 271	51 769	3 233	24 409	43 324	39 080	2 172	19 100
Q3	342	11 040	8 879	54 796	3 074	25 768	44 274	39 923	3 121	19 500
Q4	-37	12 225	9 036	53 328	3 040	25 685	44 552	43 673	5 594	20 400
1991 Q1	82	11 407	9 225	58 059	3 242	28 225	43 923	44 697	5 695	20 800
Q2	403	12 164	9 092	63 460	4 066	32 521	43 541	40 381	5 988	20 900
Q3	292	12 095	9 589	63 618	3 926	29 841	43 282	38 258	6 259	21 100
Q4	298	12 185	9 840	38 056	3 277	26 028	41 603	36 000	6 454	20 600
1992 Q1	392	14 570	10 053 <sup>†</sup>	42 813	4 263	27 774 <sup>†</sup>	41 612	36 358	7 388	19 100
Q2	221 <sup>†</sup>	14 605	9 890	40 650	4 224	25 228	41 210	36 617	7 607	19 300 <sup>†</sup>
Q3	365	15 669	10 243	46 990	5 692	28 363	42 969	40 309	8 555	19 000
Q4	117	15 561	9 908	52 671 <sup>†</sup>	6 079	29 375	40 815 <sup>†</sup>	38 214	9 002	18 700
1993 Q1	404	19 675	-	52 749	8 053	-	42 870	37 664	9 409	..
1992 Apr	372	14 582	9 999 <sup>†</sup>	43 023	4 250	26 925 <sup>†</sup>	40 954	38 078	7 461	19 167 <sup>†</sup>
May	257 <sup>†</sup>	14 594	9 945	41 754	4 237	26 076	41 448	38 829	7 534	19 234
Jun	221	14 605	9 890	40 650	4 224	25 228	41 210	36 617	7 607	19 300
Jul	417	14 960	10 008	40 947	4 713	26 273	40 800	35 770	7 923	19 200
Aug	591	15 315	10 126	40 594	5 202	27 318	42 598	36 781	8 239	19 100
Sep	365	15 669	10 243	46 990	5 692	28 363	42 969	40 309	8 555	19 000
Oct	714	15 633	10 131	51 767 <sup>†</sup>	5 821	28 700	43 303 <sup>†</sup>	41 715	8 704	18 900
Nov	413	15 597	10 019	53 504	5 950	29 037	43 813	40 660	8 853	18 800
Dec	117	15 561	9 908	52 671	6 079	29 375	40 815	38 214	9 002	18 700
1993 Jan	-265	16 932	-	54 273	6 737	-	43 112	41 919	9 138	..
Feb	149	18 303	-	56 696	7 395	-	43 133	40 774	9 274	..
Mar	404	19 675	-	52 749	8 053	-	42 870	37 664	9 409	..
Apr	273	-	-	53 262	-	-	40 468	36 962	-	..
<b>Changes</b>										
	AUZL	VSTH	VSTF	VSTE	VSTI	VSTG	VSTJ	VSVQ	VSTL	VSTK
1990 Q1	-192	306	579	4 351	521	1 829	2 541	3 061	98	100
Q2	296	776	434	2 677	425	-328	2 361	-1 103	59	700
Q3	-756	2 064	608	4 328	-336	1 359	1 249	837	148	400
Q4	-377	1 185	157	-451	-34	-83	362	3 738	178	900
1991 Q1	119	-818	189	1 430	202	2 540	-559	861	101	400
Q2	283	496	-133	2 300	724	4 296	-264	-4 363	203	100
Q3	-111	-69	497	3 250	-140	-2 680	-206	-2 119	271	200
Q4	4	90	251	-1 993	-649	-3 813	-474	-1 920	195	-500
1992 Q1	68	2 385	213 <sup>†</sup>	2 934	986	1 746 <sup>†</sup>	723	362	934	-1 500
Q2	-171 <sup>†</sup>	35	-163	602	-39	-2 546	-243	306	219	200 <sup>†</sup>
Q3	144	1 064	353	2 847 <sup>†</sup>	1 468	3 135	2 220	3 858	948	-300
Q4	-248	-108	-335	125	387	1 012	-2 180 <sup>†</sup>	-2 073	447	-300
1993 Q1	287	..	..	-123	..	..	2 054	-543	..	..
1992 Apr	-20	12	-54 <sup>†</sup>	1 194	-13	-849 <sup>†</sup>	-573	1 720	73	67 <sup>†</sup>
May	-115 <sup>†</sup>	12	-54	-493	-13	-849	505	751	73	67
Jun	-36	11	-55	-99	-13	-848	-175	-2 165	73	66
Jul	196	355	118	773	489	1 045	40	-681	316	-100
Aug	174	355	118	202 <sup>†</sup>	489	1 045	1 801	1 011	316	-100
Sep	-226	354	117	1 872	490	1 045	379	3 528	316	-100
Oct	349	-36	-112	-40	129	337	324 <sup>†</sup>	1 464	149	-100
Nov	-301	-36	-112	766	129	337	511	-1 055	149	-100
Dec	-296	-36	-111	-601	129	338	-3 015	-2 482	149	-100
1993 Jan	-382	..	..	674	..	..	2 293	3 705	..	..
Feb	414	..	..	391	..	..	19	-1 143	..	..
Mar	255	..	..	-1 188	..	..	-258	-3 105	..	..
Apr	-158	..	..	2 193	..	..	-2 445	-702	..	..

Source: Bank of England



# 11.9 Liquid assets outside M4

continued

£ million

	M4 private sector holdings of public sector debt					Other assets, etc					
	Sterling Treasury bills	Local authority temporary debt	Certificates of tax deposits	British government securities	National savings	Sterling commercial paper	Sterling medium-term notes	Other paper, maturing within one year	BGS maturing within one year	BGS maturing in one to five years	Sterling unused credit facilities
<b>Amount outstanding at end of period</b>											
	AUYO	AUYQ	AGKW	VSUE	VSUL	VSUN	VSUO	VSUP	VSUF	VSUG	VSUT
1990 Q1	1 553	867	1 698	73 410	35 591	2 996	100	574	6 715	29 808	159 305
Q2	2 012	1 240	1 905	76 394	35 844	4 240	251	769	6 377	29 243	153 880
Q3	2 142	1 451	1 879	75 362	36 252	4 343	217	695	6 013	30 748	150 904
Q4	2 190	1 546	2 014	77 993	36 653	2 766	354	650	6 527	28 747	150 240
1991 Q1	2 030	1 400	1 782	80 743	36 954	3 148	419	815	7 543	27 390	150 486
Q2	1 389	1 525	1 803	81 221	37 525	3 408	594	985	10 106	26 319	147 243
Q3	1 308	1 285	1 929	83 971	38 270	3 117	791	1 057	12 592	25 671	148 792
Q4	1 108	1 323	1 890	85 363	38 861	2 220	885	1 637	9 716	28 941	148 107
1992 Q1	1 060	1 204	1 746	85 937	40 100	3 461	1 439	1 172	7 257	33 095	140 377
Q2	1 101	1 435	1 737	92 778	41 582	4 297	1 728	1 650	5 874	31 873	138 864
Q3	909	963	1 686	98 327	42 828	3 614	2 114	2 025	4 478	35 233	136 357
Q4	709	1 163	1 537	102 374	43 855 <sup>†</sup>	3 286	3 253	2 800 <sup>†</sup>	6 282	35 116	131 673
1993 Q1	1 165	1 133	1 548	105 848	44 446	4 191 <sup>†</sup>	4 430	2 620	7 300	38 731	130 969 <sup>†</sup>
1992 Apr	1 085	1 347	1 764	89 138	40 598	4 177	1 484	1 317	7 561	31 652	140 737
May	1 131	1 458	1 749	91 852	41 160	4 050	1 470	1 475	6 372	31 862	140 303
Jun	1 101	1 435	1 737	92 778	41 582	4 297	1 728	1 650	5 874	31 873	138 864
Jul	1 088	1 426	1 817	93 904	42 227	3 864	2 012	1 665	6 967	30 983	140 169
Aug	1 071	1 232	1 694	95 663	42 510	3 902	2 015	1 915	5 633	30 985	138 915
Sep	909	963	1 686	98 327	42 828	3 614	2 114	2 025	4 478	35 233	136 357
Oct	885	1 028	1 630	100 127	43 330	3 350	2 203	1 995	5 221	36 128	133 900
Nov	598	1 031	1 582	100 271	43 745 <sup>†</sup>	3 860	2 450	2 085	6 283	35 072	133 112
Dec	709	1 163	1 537	102 374	43 855	3 286	3 253	2 800 <sup>†</sup>	6 282	35 116	131 673
1993 Jan	1 156	909	1 589	102 871	44 057	3 907	3 421	2 725	5 725	38 376	130 093 <sup>†</sup>
Feb	1 144	929	1 575	105 471	44 251	3 648	3 833	2 635	6 762	36 781	131 114
Mar	1 165	1 133	1 548	105 848	44 446	4 191 <sup>†</sup>	4 430	2 620	7 300	38 731	130 969
Apr	1 243	1 123	1 514	109 849	44 698	4 458	4 600	2 640	6 550	41 395	129 163
<b>Changes</b>											
	AUZK	AUZM	AGLW	VRDY	VSTS	VSTU	VSTV	VSUQ	VSTM	VSTN	VSUS
1990 Q1	60	-219	-30	-695	-226	625	..	120	-2 116	163	-1 954
Q2	459	373	207	276	244	1 058	151	195	-338	-565	-5 825
Q3	130	211	-26	118	408	79	-34	-74	-364	1 505	-3 363
Q4	48	95	135	-862	401	-1 442	137	-45	514	-2 001	-1 168
1991 Q1	-160	-146	-232	248	302	785	65	165	1 016	-1 357	-824
Q2	-641	125	21	245	573	162	175	170	2 563	-1 071	-4 030
Q3	-81	-240	126	2 513	746	112	197	72	2 486	-648	-1 682
Q4	-200	38	-39	1 281	594	-1 210	94	580	-2 876	3 270	646
1992 Q1	-48	-119	-144	649	1 239	695	554	-465	-2 459	4 154	-9 324
Q2	41	231	-9	6 967	1 486 <sup>†</sup>	452	289	478	-1 383	-1 222	-3 170
Q3	-192	-472	-51	5 127	1 246	-689	386	375	-1 396	3 360	-3 760
Q4	-200	200	-149	4 239	1 027	-345	1 139	775 <sup>†</sup>	1 804	-117	-5 788
1993 Q1	456	-30	11	3 473 <sup>†</sup>	591	1 040 <sup>†</sup>	1 177	-180	1 018	3 615	-1 999 <sup>†</sup>
1992 Apr	25	143	18	3 183	500	302	45	145	304	-1 443	-243
May	46	111	-15	2 734	562 <sup>†</sup>	-147	-14	158	-1 189	210	-849
Jun	-30	-23	-12	1 050	424	297	258	175	-498	11	-2 078
Jul	-13	-9	80	1 047	644	-130	284	15	1 093	-890	892
Aug	-17	-194	-123	1 722	283	-82	3	250	-1 334	2	-1 674
Sep	-162	-269	-8	2 358	319	-477	99	110	-1 155	4 248	-2 978
Oct	-24	65	-56	1 603	502	-184	89	-30	743	895	-2 875
Nov	-287	3	-48	273	415	416	247	90	1 062	-1 056	-1 053
Dec	111	132	-45	2 363	110	-577	803	715 <sup>†</sup>	-1	44	-1 860
1993 Jan	447	-254	52	498 <sup>†</sup>	202	587	168	-75	-557	3 260	-2 038 <sup>†</sup>
Feb	-12	20	-14	2 614	194	-61	412	-90	1 037	-1 595	603
Mar	21	204	-27	361	195	514 <sup>†</sup>	597	-15	538	1 950	-564
Apr	78	-10	-34	4 001	252	372	170	20	-750	2 664	-2 226

Source: Bank of England



# Chapter 12

## Capital issues and Stock Exchange transactions

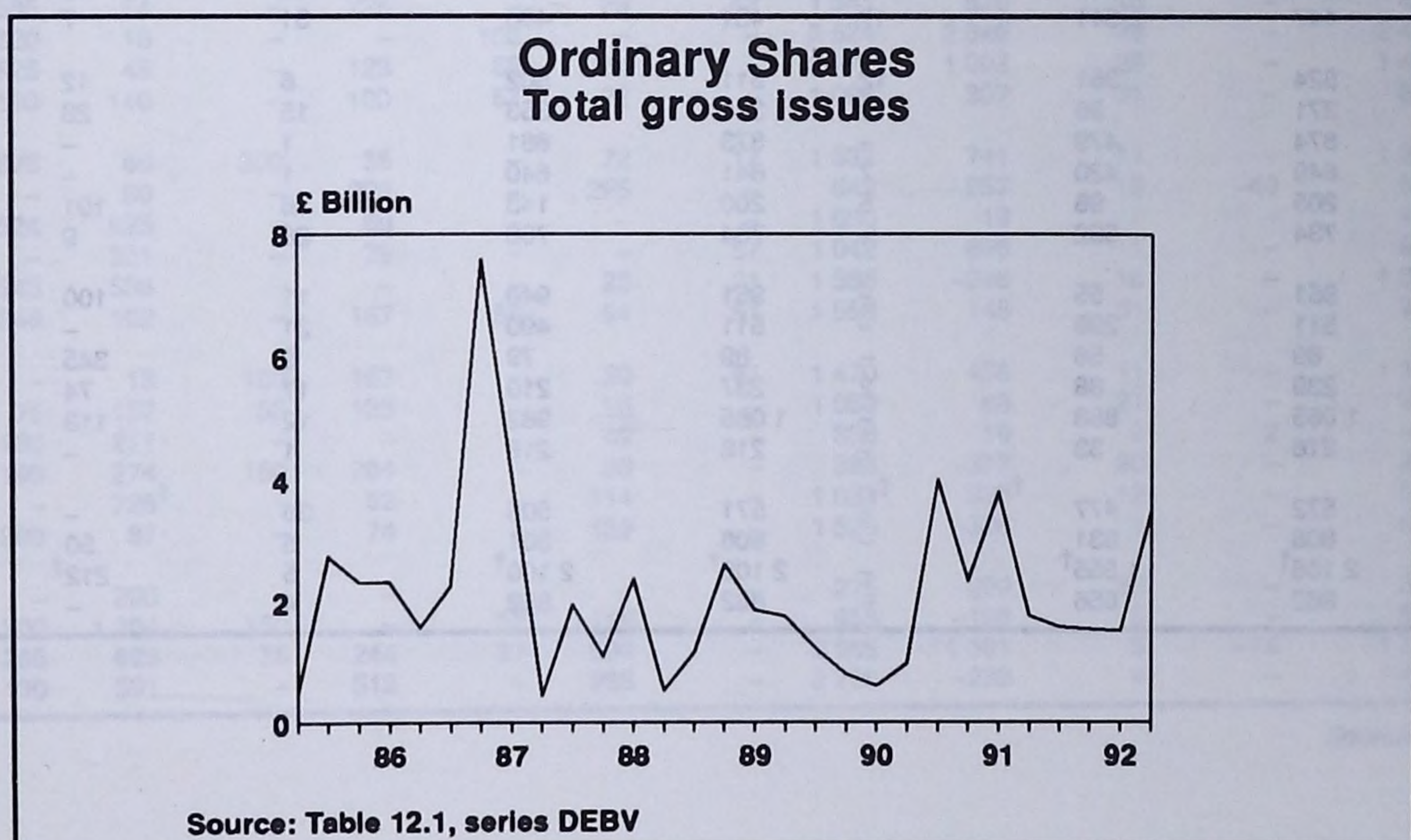
The main purpose of the Stock Exchange is to provide an efficient market for the issue and trading of British government, other UK public sector and company securities. It provides a mechanism for the raising of funds, in various forms and for varying periods, by many types of domestic borrowers, including the UK government and other bodies in the public and private sectors of the economy, notably the large number of limited liability companies whose shares and bond issues are listed on the Stock Exchange. It also provides a market for securities of overseas public authorities and institutions and of overseas registered companies.

A company's capital structure can be divided into three classes: loan capital, preference capital and equity capital. Loan capital (or bonds) includes *debentures* and *unsecured loan stock*. *Preference shares* usually entitle the shareholder to a fixed annual dividend. *Ordinary shares* "equity" constitute the majority of a normal company's share capital - often the whole of it.

Longer-term loan and equity finance is provided chiefly through the new issue market, the main sponsors being specialised issuing houses and stockbrokers acting as issuing houses.

### Contents of Chapter 12

- 12.1 Capital issues and redemptions by UK borrowers
- 12.2 Capital issues by UK Industrial and commercial companies by instrument
- 12.3 Capital issues by UK Industrial and commercial companies by instrument
- 12.4 Capital issues by UK financial institutions by instrument
- 12.5 Capital issues by UK financial institutions
- 12.6 Capital issues of loan stocks, bonds and notes by subsidiaries abroad of UK companies and financial institutions
- 12.7 Net amounts raised in sterling capital markets
- 12.8 Stock Exchange transactions
- 12.9 Transactions in British government stocks on the stock exchange





# 12.1 Capital issues and redemptions by UK borrowers

£ million

	Ordinary shares						Preference shares		
	Gross issues			Net issues			Gross issues	Redemptions	Net issues
	Total	of which: Rights issues	Redemptions	Total	of which:				
					listed on LSE	listed on USM			
DEBV	DECI	DEDB	DEDF	DEDK	DEDL	DEDM	DEDN	DEDO	
1988	5 883	4 140	110	5 773	5 156	502	1 179	286	894
1989	6 187	2 949	2 636	3 551	2 910	604	1 095	33	1 062
1990	4 402	3 114	909	3 493	2 900	407	754	25	728
1991	11 140	9 129	135	11 005	10 710	242	1 153	15	1 137
1992	6 428	3 402	29	6 396	6 121	138	782	158	624
1987 Q4	4 103	3 236	22	4 082	3 851	193	329	250	79
1988 Q1	441	148	5	436	351	85	231	5	226
Q2	1 960	1 544	30	1 930	1 803	128	191	258	-67
Q3	1 100	812	25	1 075	919	154	495	6	490
Q4	2 382	1 636	50	2 332	2 083	135	262	17	245
1989 Q1	530	378	2 512	-1 982	-2 069	78	133	6	127
Q2	1 168	600	50	1 118	954	163	306	7	299
Q3	2 629	1 172	49	2 580	2 421	147	426	15	411
Q4	1 860	799	25	1 835	1 604	216	230	5	225
1990 Q1	1 767	1 131	208	1 559	1 403	58	37	3	34
Q2	1 224	927	549	675	433	213	169	10	158
Q3	804	574	74	730	613	72	99	4	95
Q4	607	482	78	529	451	64	449	8	441
1991 Q1	980	764	56	923	907	16	63	2	61
Q2	4 010	3 422	31	3 980	3 897	83	281	2	279
Q3	2 353	1 896	30	2 322	2 226	66	651	3	648
Q4	3 797	3 047	18	3 780	3 680	77	158	8	149
1992 Q1	1 769	926	15	1 752	1 716	22	40	2	38
Q2	1 588	1 108	12	1 575	1 489	45	110	1	109
Q3	1 551	409	-	1 551	1 509	41	445	50	395
Q4	1 520	959	2	1 518	1 407	30	187	105	82
1993 Q1	3 483 <sup>†</sup>	2 663 <sup>†</sup>	-	3 482 <sup>†</sup>	3 406 <sup>†</sup>	46	262 <sup>†</sup>	7	255 <sup>†</sup>
1991 Apr	1 276	1 184	17	1 259	1 259	-	5	2	3
May	1 532	1 111	10	1 523	1 499	24	117	-	117
Jun	1 202	1 127	4	1 198	1 139	59	159	-	159
Jul	1 261	1 065	17	1 243	1 198	17	211	3	208
Aug	841	695	10	831	791	39	155	-	155
Sep	251	136	3	248	237	10	285	-	285
Oct	2 527	2 110	-	2 527	2 504	23	111	8	102
Nov	823	626	1	822	776	23	40	-	40
Dec	447	311	17	431	400	31	7	-	7
1992 Jan	524	351	12	511	502	6	12	-	12
Feb	371	96	3	368	353	15	28	-	28
Mar	874	479	-	873	861	1	-	2	-2
Apr	649	420	7	641	640	1	-	1	-1
May	205	96	5	200	143	16	101	-	101
Jun	734	592	-	734	706	28	9	-	9
Jul	951	55	-	951	940	11	100	50	50
Aug	511	298	-	511	490	21	-	-	-
Sep	89	56	-	89	79	9	345	-	345
Oct	239	38	2	237	210	17	74	-	74
Nov	1 065	888	-	1 065	982	12	113	-	113
Dec	216	33	-	216	215	1	-	105	-105
1993 Jan	572	477	-	571	505	36	-	-	-
Feb	806	631	-	806	801	5	50	3	47
Mar	2 105 <sup>†</sup>	1 555 <sup>†</sup>	-	2 105 <sup>†</sup>	2 100 <sup>†</sup>	5	212 <sup>†</sup>	4	208 <sup>†</sup>
Apr	862	656	-	862	859	4	-	-	-

Source: Bank of England



# 12.1 Capital Issues and redemptions by UK borrowers

continued

£ million

	Loan stocks, bonds and notes								Net issues					
	Sterling				Other currencies				Of which			Comprising		
	Gross issues		Redemptions		Gross issues		Redemptions		Total	listed on LSE	listed on USM	Local authorities and public corporations	Industrial and commercial companies	Financial Institutions
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate						
	DEDP	DEDQ	DEDR	DEDS	DEDT	DEDU	DEDV	DEDW	DEDX	DEDY	DEDZ	DEEA	DEEB	DEEC
1988	4 949	5 089	922	-	1 819	453	311	-	17 743	14 929	622	-43	7 983	9 804
1989	7 110	5 409 <sup>†</sup>	1 390	500	2 202 <sup>†</sup>	1 214	300	-	18 360 <sup>†</sup>	17 220 <sup>†</sup>	684	-10	7 432 <sup>†</sup>	11 115 <sup>†</sup>
1990	4 974	5 142	1 781	200	1 514	397	86 <sup>†</sup>	141	14 038	4 845	421	-37	6 239	7 838
1991	7 789	4 156	1 525	-	1 493	353	639	104	23 665	9 456	252	1 <sup>†</sup>	14 777	8 888
1992	8 141	2 605	3 180 <sup>†</sup>	600	1 198	56	987	227	14 025	1 778	149	-38	8 364	5 701
1987 Q4	1 025	622	145	-	282	-	90	-	5 856	5 410	211	-16	4 493	1 378
1988 Q1	1 417	300	206	-	82	-	143	-	2 113	2 123	102	-11	1 282	842
Q2	1 370	1 228	413	-	1 055	100	43	-	5 160	4 924	161	-17	1 591	3 586
Q3	889	2 460	162	-	339	161	33	-	5 217	3 477	212	-16	2 247	2 985
Q4	1 273	1 101	141	-	343	192	92	-	5 253	4 405	147	1	2 863	2 391
1989 Q1	2 272	1 025	297	-	558	57	51	-	1 708	1 429	107	-5	-130	1 925
Q2	2 056	1 275	702	500	282	32	33	-	3 828	4 411	165	-3	2 222	1 706
Q3	1 867	1 644	242	-	500	1 063	30	-	7 795	6 913	190	-3	3 094	4 703
Q4	915	1 465 <sup>†</sup>	149	-	862 <sup>†</sup>	62	186	-	5 029 <sup>†</sup>	4 467 <sup>†</sup>	222	1	2 246 <sup>†</sup>	2 781 <sup>†</sup>
1990 Q1	1 182	1 150	729	-	637	-	-	-	3 832	3 074	58	-10	1 979	1 866
Q2	1 215	985	244	-	254	110	- <sup>†</sup>	87	3 065	736	231	-	1 071	1 995
Q3	1 521	1 767	438	-	440	101	-1	54	4 163	826	72	-27	1 915	2 274
Q4	1 056	1 240	370	200	183	186	87	-	2 978	209	60	-	1 274	1 703
1991 Q1	1 784	908	710	-	204	-	184	-	2 987	-168	16	1	1 807	1 180
Q2	2 195	1 190	238	-	683	-	299	61	7 728	3 152	83	-	5 090	2 636
Q3	1 888	1 023	376	-	383	105	100	43	5 850	2 511	76	- <sup>†</sup>	3 225	2 625
Q4	1 922	1 035	201	-	223	248	56	-	7 100	3 961	77	-	4 655	2 447
1992 Q1	2 449	899	751	300	332	-	367	17	4 034	1 017	27	-40	2 278	1 795
Q2	2 321	1 091	959	-	246	56	122	129	4 188	595	48	-	2 781	1 409
Q3	1 176	225	381	150	290	-	164	81	2 862	534	41	2	1 908	951
Q4	2 195	390	1 089 <sup>†</sup>	150	330	-	334	-	2 941	-368	33	-	1 397	1 546
1993 Q1	2 668 <sup>†</sup>	505	2 129	225	244	139	724	-	4 215	1 394	46	-76	2 941	1 350
1991 Apr	1 146	200	79	-	69	-	84	-	2 514	749	-	-	1 929	584
May	764	690	53	-	524	-	-	-	3 565	1 437	24	-	2 000	1 565
Jun	285	300	106	-	90	-	215	61	1 649	966	59	-	1 161	487
Jul	780	225	209	-	99	-	12	-	2 334	1 271	17	-	1 863	472
Aug	585	413	113	-	59	105	59	-	1 975	730	49	-	883	1 091
Sep	523	385	54	-	225	-	29	43	1 541	510	10	- <sup>†</sup>	479	1 062 <sup>†</sup>
Oct	485	320	16	-	-	106	-	-	3 524	2 646	23	-	2 492	1 032
Nov	962	525	45	-	123	85	34	-	2 478	1 008	23	-	1 498	980
Dec	475	190	140	-	100	57	22	-	1 098	307	31	-	665	435
1992 Jan	1 055	375	66	300	35	-	72	17	1 532	741	11	-	1 200	332
Feb	574	-	60	-	228	-	295	-	842	257	15	-40	629	252
Mar	820	524	625	-	69	-	-	-	1 660	19	1	-	449	1 211
Apr	701	-	321	-	79	-	-	57	1 042	696	1	-	922	121
May	1 329	543	536	-	-	-	28	21	1 588	-246	16	-	1 096	493
Jun	291	548	102	-	167	56	94	51	1 558	145	31	-	763	795
Jul	526	-	13	100	157	-	20	81	1 470	456	11	-	1 192	277
Aug	638	75	157	50	133	-	95	-	1 056	68	21	-	754	302
Sep	12	150	211	-	-	-	49	-	336	10	9	2	-38	372
Oct	191	190	274	150	204	-	88	-	383	-377	20	-	207	179
Nov	645	-	728 <sup>†</sup>	-	52	-	114	-	1 033 <sup>†</sup>	335 <sup>†</sup>	12	-	500 <sup>†</sup>	532
Dec	1 359	200	87	-	74	-	132	-	1 525	-326	1	-	690	835
1993 Jan	-	-	296	-	-	-	-	-	275	209	36	-	378	-102
Feb	1 219	300	1 204	150	-	52	115	-	955	-196	5	-	824	130
Mar	1 449 <sup>†</sup>	205	629	75	244	87	609	-	2 985	1 381	5	-76	1 739	1 322
Apr	2 097	130	591	-	512	-	285	-	2 726	-233	4	-	1 420	1 306

Source: Bank of England



# 12.2 Capital issues (net of redemptions) by UK Industrial and commercial companies by Instrument

£ million

	Preference shares						Loan stocks, bonds and notes							
	Total	Total Sterling	Total Other	Ordinary shares	Preference shares		Sterling				Other currencies			
					Convertible	Other	Convertible		Other		Convertible		Other	
							Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
	DEEB	DEEN	DEEO	DEEY	DEEZ	DEFA	DEFG	DEFH	DEHW	DEKH	DEKI	DEKJ	DEKK	DEKL
1988	7 983	7 657	326	4 352	662	-50	748	-	1 945	-	-41	-	311	56
1989	7 432 <sup>†</sup>	6 794	637	1 883	860	156	1 472	-	2 348	75	108	-	497	32
1990	6 239	5 492 <sup>†</sup>	747 <sup>†</sup>	2 852	198	317	1 763	-	383	90	-	-	576 <sup>†</sup>	59
1991	14 777	14 647	130	9 761	453	27	935	-	3 472	-	120	-	73	-61
1992	8 364	8 275	89	5 272	-100	125	679	-	2 464 <sup>†</sup>	-	-	-	-77	-
1987 Q4	4 493	4 407	86	3 886	232	-153	348	-	93	-	-	-	86	-
1988 Q1	1 282	1 328	-46	370	117	11	22	-	808	-	-	-	-46	-
Q2	1 591	1 317	274	1 011	121	-231	215	-	200	-	-	-	218	56
Q3	2 247	2 184	63	1 062	366	85	268	-	403	-	-	-	63	-
Q4	2 863	2 828	35	1 909	58	85	243	-	534	-	-41	-	76	-
1989 Q1	-130	-229	99	-1 963	127	61	-24	-	1 572	-	-	-	98	-
Q2	2 222	2 175	46	1 013	115	102	1 006	-	-61	-	-	-	14	32
Q3	3 094	2 766	328	1 447	424	-13	175	-	731	-	108	-	221	-
Q4	2 246 <sup>†</sup>	2 082	164	1 386	194	6	315	-	106	75	-	-	164	-
1990 Q1	1 979	1 626	353	1 266	8	27	245	-	80	-	-	-	353	-
Q2	1 071	1 071 <sup>†</sup>	- <sup>†</sup>	563	54	-10	486	-	-22	-	-	-	- <sup>†</sup>	-
Q3	1 915	1 624	291	494	76	19	786	-	272	-	-	-	268	-
Q4	1 274	1 171	103	529	60	281	246	-	53	90	-	-	-45	59
1991 Q1	1 807	1 679	128	835	14	28	264	-	539	-	-	-	128	-
Q2	5 090	5 180	-90	3 529	249	-1	588	-	814	-	90	-	-118	-61
Q3	3 225	3 177	48	2 036	193	-	83	-	866	-	30	-	19	-
Q4	4 655	4 611	44	3 361	-3	-	-	-	1 253	-	-	-	44	-
1992 Q1	2 278	2 230	48	1 433	6	-2	600	-	193	-	-	-	48	-
Q2	2 781	2 794	-13	1 491	-1	-	152	-	1 151	-	-	-	-13	-
Q3	1 908	1 911	-3	1 403	-	40	-48	-	607	-	-	-	-94	-
Q4	1 397	1 340	57	945	-105	87	-25	-	513 <sup>†</sup>	-	-	-	-18	-
1993 Q1	2 941	2 792	149	2 735 <sup>†</sup>	46	-3	127	-	-93	-	-53	-	182	-
1991 Apr	1 929	2 013	-84	1 223	-	-1	500	-	290	-	-	-	-84	-
May	2 000	1 912	88	1 393	111	-	32	-	376	-	-	-	88	-
Jun	1 161	1 255	-94	913	138	-	56	-	148	-	90	-	-122	-61
Jul	1 863	1 846	17	1 016	182	-	-5	-	654	-	30	-	-12	-
Aug	883	824	59	772	11	-	6	-	35	-	-	-	59	-
Sep	479	507	-28	248	-	-	82	-	177	-	-	-	-28	-
Oct	2 492	2 492	-	2 235	-3	-	-	-	260	-	-	-	-	-
Nov	1 498	1 533	-35	715	-	-	-	-	818	-	-	-	-35	-
Dec	665	586	79	411	-	-	-	-	175	-	-	-	79	-
1992 Jan	1 200	1 238	-38	479	6	-	393	-	360	-	-	-	-38	-
Feb	629	613	16	246	-	-	-	-	367	-	-	-	16	-
Mar	449	379	70	708	-	-2	207	-	-534	-	-	-	70	-
Apr	922	865	57	607	-1	-	149	-	110	-	-	-	57	-
May	1 096	1 124	-28	159	-	-	-	-	965	-	-	-	-28	-
Jun	763	805	-42	725	-	-	3	-	76	-	-	-	-42	-
Jul	1 192	1 101	91	843	-	40	9	-	299	-	-	-	-	-
Aug	754	848	-94	491	-	-	43	-	315	-	-	-	-94	-
Sep	-38	-38	-	69	-	-	-100	-	-7	-	-	-	-	-
Oct	207	75	132	150	-	74	-77	-	1	-	-	-	57	-
Nov	500 <sup>†</sup>	531 <sup>†</sup>	-31	627	-	13	-	-	-108 <sup>†</sup>	-	-	-	-31	-
Dec	690	734	-44	168	-105	-	52	-	620	-	-	-	-44	-
1993 Jan	378	358	20	522	-	-	-44	-	-100	-	-	-	-	-
Feb	824	939	-115	781	50	-3	91	-	20	-	-53	-	-62	-
Mar	1 739	1 495	244	1 432 <sup>†</sup>	-4	-	80	-	-13	-	-	-	244	-
Apr	1 420	1 317	103	752	-	-	117	-	448	-	-	-	103	-

Source: Bank of England



# 12.3 Capital Issues (net of redemptions) by UK Industrial and commercial companies by Industry

£ million

	Manufacturing							Other						
	Total	Mineral and metal manufacturing	Chemical and allied	Metal goods, engineering and vehicles	Electrical, electronic engineering	Food, drink and tobacco	Other manufacturing	Energy	Water	Construction	Distribution, hotels and repairs	Transport and communication	Property	Services and other
	DEEB	DEKN	DEKO	DEKP	DEKQ	DEKR	DEKS	DEKT	DEKU	DEKV	DEKW	DEKX	DEKY	DEKZ
1988	7 983	158	301	574	79	840	1 234	327	16	598	991	469	796	1 603
1989	7 432 <sup>†</sup>	689	16	517	134	1 142	1 050 <sup>†</sup>	-1 518	-20	147	1 607	676	1 573	1 419
1990	6 239	528	689 <sup>†</sup>	598	282	-612	845	465	87	119	1 289	762	322	866
1991	14 777	1 178	428	1 148	288	1 350	1 252	765	691	992	3 370	787	1 130	1 407
1992	8 364	1 436	26	731	280	787	719	460 <sup>†</sup>	275	6	1 908	179 <sup>†</sup>	230	1 335
1987 Q4	4 493	24	45	310	137	111	692	1 600	2	467	674	-245	295	380
1988 Q1	1 282	8	77	35	13	-	149	12	2	2	411	239	174	161
Q2	1 591	83	9	247	29	37	380	-92	18	150	201	-149	221	456
Q3	2 247	63	184	182	19	382	468	7	13	166	49	100	237	380
Q4	2 863	4	31	110	18	421	237	400	-17	280	330	279	164	606
1989 Q1	-130	105	91	144	53	163	179	-2 243	-1	4	98	-33	956	352
Q2	2 222	5	-138	82	2	608	158	365	-5	118	585	4	148	289
Q3	3 094	424	31	218	37	254	252	202	-6	21	473	211	469	510
Q4	2 246 <sup>†</sup>	155	32	73	42	117	461 <sup>†</sup>	158	-8	4	451	494	-	268
1990 Q1	1 979	339	405	77	14	-92	89	-228	-2	1	486	186	254	448
Q2	1 071	-	194 <sup>†</sup>	114	33	-511	506	172	-3	-7	378	99	-80	176
Q3	1 915	183	90	394	242	-14	84	307	98	90	93	103	33	213
Q4	1 274	6	-	13	-7	5	166	214	-6	35	332	374	115	29
1991 Q1	1 807	63	126	-	3	18	104	322	103	185	676	53	65	93
Q2	5 090	906	117	278	185	638	614	171	-	448	875	88	411	363
Q3	3 225	11	59	233	46	146	193	32	360	352	1 050	-5	520	227
Q4	4 655	198	126	637	54	548	341	240	228	7	769	651	134	724
1992 Q1	2 278	173	85	140	-45	461	317	-96	158	37	846	-106	-70	383
Q2	2 781	768	-41	110	249	102	449	-24	-	-	73	293	242	562
Q3	1 908	392	-18	25	51	81	55	100	-	-3	828	173	-95	318
Q4	1 397	103	-	456	25	143	-102	480 <sup>†</sup>	117	-28	161	-181 <sup>†</sup>	153	72
1993 Q1	2 941	170	145	618 <sup>†</sup>	38 <sup>†</sup>	117 <sup>†</sup>	210	646	118	399 <sup>†</sup>	636 <sup>†</sup>	-566	-95 <sup>†</sup>	507 <sup>†</sup>
1991 Apr	1 929	906	-	143	1	637	46	87	-	33	-8	-	-3	87
May	2 000	-	-	135	178	1	492	28	-	346	399	88	124	210
Jun	1 161	-	117	-	6	-	76	56	-	69	484	-	290	66
Jul	1 863	-	-	182	34	137	156	32	278	34	839	-1	20	153
Aug	883	11	59	49	44	9	-24	-	-	310	203	-4	201	24
Sep	479	-	-	2	-32	-	61	-	82	8	8	-	299	50
Oct	2 492	6	70	460	9	452	182	-	76	-8	63	650	-3	537
Nov	1 498	93	34	161	20	182	188	-39	152	-	426	1	138	142
Dec	665	99	22	16	25	-86	-29	279	-	15	280	-	-1	45
1992 Jan	1 200	-36	-18	6	-54	294	186	152	-	3	630	-	38	2
Feb	629	-	-36	81	5	22	27	101	158	-	212	-	-54	115
Mar	449	209	139	53	4	145	104	-349	-	34	4	-106	-54	266
Apr	922	-	-	-	-	-	445	-	-	-	-165	-	127	515
May	1 096	506	-	73	15	-70	-125	-	-	-	174	293	93	-2
Jun	763	262	-41	37	234	32	129	-24	-	-	64	-	22	49
Jul	1 192	2	52	-6	1	-81	41	100	-	-	926	8	-25	11
Aug	754	390	-75	31	-	-	4	-	-	-	2	165	-66	303
Sep	-38	-	5	-	50	-	10	-	-	-3	-100	-	-4	4
Oct	207	145	-	30	5	-95	64	81	-	-30	-98	83	2	19
Nov	500 <sup>†</sup>	-42	-	423	15	86	-36	96 <sup>†</sup>	13	-	242	-320 <sup>†</sup>	1	23
Dec	690	-	-	3	5	152	-130	303	104	2	17	56	150	30
1993 Jan	378	170	20	272	-	11	2	-	-	-	-118	1	-	20
Feb	824	-	198	-8	-	91	13	194	118	106	581	-308	-197	38
Mar	1 739	-	-73 <sup>†</sup>	354 <sup>†</sup>	38 <sup>†</sup>	15 <sup>†</sup>	195	452	-	293 <sup>†</sup>	173 <sup>†</sup>	-259	102 <sup>†</sup>	449 <sup>†</sup>
Apr	1 420	-	235	184	-	-36	340	134	-	127	24	4	158	251

Source: Bank of England



# 12.4 Capital issues (net of redemptions) by UK financial Institutions by Instrument

£ million

	Preference shares						Loan stocks, bonds and notes							
	Total	Total-Sterling	Total-Other	Ordinary shares	Preference shares		Sterling				Other currencies			
					Convertible	Other	Convertible		Other		Convertible		Other	
							Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate
DEEC	DELA	DELB	DELC	DELD	DELE	DELF	DELG	DELH	DELI	DELJ	DELK	DELL	DELM	
1988	9 804	8 171	1 633	1 422	136	146	-3	-	1 383	5 089	-	-	1 236	397
1989	11 115 <sup>†</sup>	8 638 <sup>†</sup>	2 477 <sup>†</sup>	1 669	155	69	16	-	1 896	4 834 <sup>†</sup>	-	-	1 295 <sup>†</sup>	1 182
1990	7 838	6 630	1 208	640	-	214	-37	-	1 118	4 852	-	-	853	197
1991	8 888	7 647	1 241	1 243	21	637	-28	-	1 885 <sup>†</sup>	4 156	-	-	665	310
1992	5 701	5 268	433	1 125	-	600	273	-	1 583	2 005	-	-	288	-171
1987 Q4	1 378	1 272	106	195	-	-	33	-	421	622	-	-	106	-
1988 Q1	842	857	-15	66	100	-3	3	-	391	300	-	-	-15	-
Q2	3 586	2 749	837	919	36	6	-	-	560	1 228	-	-	793	44
Q3	2 985	2 582	403	13	-	40	-6	-	76	2 460	-	-	242	161
Q4	2 391	1 983	408	424	-	103	-	-	356	1 101	-	-	216	192
1989 Q1	1 925	1 459	466	-18	5	15	-2	-	434	1 025	-	-	409	57
Q2	1 706	1 471	235	105	150	29	-	-	412	775	-	-	235	-
Q3	4 703	3 499	1 204	1 133	-	-	14	-	709	1 644	-	-	141	1 063
Q4	2 781 <sup>†</sup>	2 209 <sup>†</sup>	572 <sup>†</sup>	449	-	25	4	-	341	1 390 <sup>†</sup>	-	-	510 <sup>†</sup>	62
1990 Q1	1 866	1 579	287	292	-	-1	-1	-	138	1 150	-	-	287	-
Q2	1 995	1 604	391	112	-	115	-1	-	508	985	-	-	253	23
Q3	2 274	2 011	263	236	-	-	-11	-	62	1 767	-	-	173	47
Q4	1 703	1 436	267	-	-	100	-24	-	410	950	-	-	140	127
1991 Q1	1 180	1 287	-107	88	-	19	-2	-	273	908	-	-	-107	-
Q2	2 636	2 223	413	450	21	10	-1	-	552	1 190	-	-	413	-
Q3	2 625	2 061	564	286	-	456	-22	-	585 <sup>†</sup>	1 023	-	-	236	62
Q4	2 447	2 076	371	419	-	152	-3	-	475	1 035	-	-	123	248
1992 Q1	1 795	1 896	-101	320	-	35	-5	-	948	599	-	-	-84	-17
Q2	1 409	1 304	105	84	-	110	-	-	61	1 091	-	-	137	-73
Q3	951	608	343	148	-	355	-	-	234	75	-	-	220	-81
Q4	1 546	1 460	86	573	-	100	278	-	340	240	-	-	15	-
1993 Q1	1 350	1 819	-469	748 <sup>†</sup>	48	164 <sup>†</sup>	155	-	350	355	-	-	-608	139
1991 Apr	584	515	69	36	-	4	-	-	275	200	-	-	69	-
May	1 565	1 129	436	129	-	6	-	-	303	690	-	-	436	-
Jun	487	579	-92	285	21	-	-1	-	-26	300	-	-	-92	-
Jul	472	402	70	228	-	27	-	-	-77	225	-	-	70	-
Aug	1 091	924	167	59	-	144	-2	-	432	413	-	-	-59	105
Sep	1 062 <sup>†</sup>	735 <sup>†</sup>	327	-1	-	285	-20	-	230 <sup>†</sup>	385	-	-	225	-43
Oct	1 032	926	106	292	-	105	-3	-	212	320	-	-	-	106
Nov	980	772	208	107	-	40	-	-	101	525	-	-	123	85
Dec	435	378	57	20	-	7	-	-	162	190	-	-	-	57
1992 Jan	332	349	-17	32	-	7	-4	-	240	75	-	-	-	-17
Feb	252	336	-84	123	-	28	-	-	185	-	-	-	-84	-
Mar	1 211	1 211	-	165	-	-	-1	-	523	524	-	-	-	-
Apr	121	156	-35	34	-	-	-	-	122	-	-	-	22	-57
May	493	473	20	41	-	101	-	-	-171	543	-	-	-	-21
Jun	795	675	120	9	-	9	-	-	110	548	-	-	115	5
Jul	277	222	55	108	-	10	-	-	204	-100	-	-	136	-81
Aug	302	169	133	20	-	-	-	-	124	25	-	-	133	-
Sep	372	217	155	20	-	345	-	-	-94	150	-	-	-49	-
Oct	179	120	59	87	-	-	-	-	-7	40	-	-	59	-
Nov	532	492	40	438	-	100	-	-	25	-	-	-	-31	-
Dec	835	848	-13	48	-	-	278	-	322	200	-	-	-13	-
1993 Jan	-102	-102	-	50	-	-	-	-	-152	-	-	-	-	-
Feb	130	78	52	25	-	-	-	-	-97	150	-	-	-	52
Mar	1 322	1 843	-521	673 <sup>†</sup>	48	164 <sup>†</sup>	155	-	599	205	-	-	-608	87
Apr	1 306	1 181	125	110	-	-	120	-	821	130	-	-	125	-

Source: Bank of England



# 12.5 Capital Issues (net of redemptions) by UK financial Institutions

£ million

	Total	Banks	Building societies	Bank holding companies	Insurance companies and insurance holding companies	Investment trusts	Other financial institutions
	DEEC	DELO	DELP	DELQ	DELR	DELS	DELT
1988	9 804	1 375	3 642	1 120	-11	84	3 598
1989	11 115 <sup>†</sup>	3 630 <sup>†</sup>	2 951	-	184	1 074	3 278 <sup>†</sup>
1990	7 838	1 278	3 428	11	-29	444	2 706
1991	8 888	1 352	1 754	309	128	920	4 428
1992	5 701	411	1 504	779	619	690	1 698
1987 Q4	1 378	408	140	194	-	54	583
1988 Q1	842	237	284	-	-17	32	306
Q2	3 586	118	1 300	921	3	-2	1 248
Q3	2 985	343	1 382	100	3	46	1 111
Q4	2 391	677	676	99	-	8	933
1989 Q1	1 925	148	1 199	-	101	-15	492
Q2	1 706	195	95	-	3	299	1 115
Q3	4 703	2 300	843	-	76	181	1 304
Q4	2 781 <sup>†</sup>	987 <sup>†</sup>	814	-	4	609	367 <sup>†</sup>
1990 Q1	1 866	453	965	-	-100	326	220
Q2	1 995	226	1 007	5	-	100	658
Q3	2 274	-21	1 005	14	83	119	1 074
Q4	1 703	620	451	-8	-12	-101	754
1991 Q1	1 180	-172	39	-	3	78	1 232
Q2	2 636	655	817	49	-	184	932
Q3	2 625	588	402	220	61	204	1 151
Q4	2 447	281	496	40	64	454	1 113
1992 Q1	1 795	162	344	-17	250	380	675
Q2	1 409	-25	744	-	101	88	500
Q3	951	5	293	358	81	147	67
Q4	1 546	269	123	438	187	75	456
1993 Q1	1 350	-323	371	17	838 <sup>†</sup>	312 <sup>†</sup>	136
1991 Apr	584	117	201	-	-	39	228
May	1 565	436	391	-	-	136	602
Jun	487	102	225	49	-	9	102
Jul	472	-6	-25	99	61	146	197
Aug	1 091	102	188	121	-	78	604
Sep	1 062 <sup>†</sup>	492	239	-	-	-20	350 <sup>†</sup>
Oct	1 032	101	402	-	64	333	132
Nov	980	123	85	40	-	108	625
Dec	435	57	9	-	-	13	356
1992 Jan	332	50	110	-17	-	64	125
Feb	252	2	-2	-	-	151	100
Mar	1 211	110	236	-	250	165	450
Apr	121	211	-125	-	-	34	-
May	493	-235	269	-	101	41	318
Jun	795	-1	600	-	-	13	182
Jul	277	-24	107	154	-	121	-81
Aug	302	133	75	-	-60	20	134
Sep	372	-104	111	204	141	6	14
Oct	179	59	-150	-	-9	21	258
Nov	532	-31	25	438	100	-	-
Dec	835	241	248	-	96	54	198
1993 Jan	-102	-	-	-	10	40	-152
Feb	130	-98	401	-	-	25	-198
Mar	1 322	-225	-30	17	828 <sup>†</sup>	247 <sup>†</sup>	486
Apr	1 306	900	74	247	120	110	-145

Source: Bank of England



# 12.6 Capital issues (net of redemptions) of loan stocks, bonds and notes by subsidiaries abroad of UK companies and financial institutions

£ million

	Subsidiaries of UK industrial and commercial companies					Subsidiaries of UK financial institutions				
	Total	Sterling		Other currencies		Total	Sterling		Other currencies	
		Convertible	Other	Convertible	Other		Convertible	Other	Convertible	Other
	DEED	DEEE	DEEF	DEEG	DEEH	DEEI	DEEJ	DEEK	DEEL	DEEM
1988	1 920	17	179	-15	1 739	127	-	-50	-8	185
1989	1 375	532	-70	54	859	44	-	-	-	44
1990	1 298	-	-63	-6	1 367	-421 <sup>†</sup>	-	-122	-	-299 <sup>†</sup>
1991	3 042	-	202	-24	2 864	108	-	-100	-	208
1992	2 502	-	99	-50	2 453	-615	-	-	-	-615
1987 Q4	-10	-	-10	-	-	353	-	105	-	248
1988 Q1	905	-	-15	-	920	-43	-	-20	-	-23
Q2	358	-	194	-	164	-	-	-	-	-
Q3	313	17	-	-15	311	88	-	-	-	88
Q4	344	-	-	-	344	82	-	-30	-8	120
1989 Q1	1 089	370	-25	54	690	139	-	-	-	139
Q2	246	162	-25	-	109	-25	-	-	-	-25
Q3	77	-	-	-	77	-14	-	-	-	-14
Q4	-37	-	-20	-	-17	-56	-	-	-	-56
1990 Q1	206	-	-	4	202	-7	-	-	-	-7
Q2	70	-	-63	-	133	-127 <sup>†</sup>	-	-60	-	-67 <sup>†</sup>
Q3	356	-	-	-	356	-235	-	-62	-	-173
Q4	666	-	-	-10	676	-52	-	-	-	-52
1991 Q1	1 058	-	152	-	906	48	-	-	-	48
Q2	825	-	50	-24	799	292	-	-	-	292
Q3	895	-	-	-	895	-14	-	-	-	-14
Q4	264	-	-	-	264	-218	-	-100	-	-118
1992 Q1	1 218	-	152	-	1 066	-35	-	-	-	-35
Q2	855	-	27	-20	848	-142	-	-	-	-142
Q3	555	-	-50	-	605	-184	-	-	-	-184
Q4	-126	-	-30	-30	-66	-254	-	-	-	-254
1993 Q1	520	-	-	-	520	-112	-	-	-	-112
1991 Apr	318	-	100	-	218	16	-	-	-	16
May	191	-	-50	-	241	-	-	-	-	-
Jun	316	-	-	-24	340	276	-	-	-	276
Jul	175	-	-	-	175	-106	-	-	-	-106
Aug	743	-	-	-	743	156	-	-	-	156
Sep	-23	-	-	-	-23	-64	-	-	-	-64
Oct	261	-	-	-	261	15	-	-	-	15
Nov	-35	-	-	-	-35	-78	-	-	-	-78
Dec	38	-	-	-	38	-155	-	-100	-	-55
1992 Jan	117	-	-	-	117	65	-	-	-	65
Feb	210	-	-	-	210	-35	-	-	-	-35
Mar	891	-	152	-	739	-65	-	-	-	-65
Apr	4	-	-150	-20	174	-88	-	-	-	-88
May	481	-	51	-	430	-	-	-	-	-
Jun	370	-	126	-	244	-54	-	-	-	-54
Jul	104	-	-	-	104	-23	-	-	-	-23
Aug	320	-	-	-	320	-	-	-	-	-
Sep	131	-	-50	-	181	-161	-	-	-	-161
Oct	-80	-	-30	-30	-20	-63	-	-	-	-63
Nov	-68	-	-	-	-68	-96	-	-	-	-96
Dec	22	-	-	-	22	-95	-	-	-	-95
1993 Jan	754	-	-	-	754	-6	-	-	-	-6
Feb	-82	-	-	-	-82	-35	-	-	-	-35
Mar	-152	-	-	-	-152	-71	-	-	-	-71
Apr	-146	-	50	-	-196	262	-	-65	-	327

Source: Bank of England



# 12.7 Net amounts raised in sterling capital markets

£ million

	UK borrowers					Overseas borrowers <sup>1</sup>		
	Total	Ordinary shares	Preference shares		Loan stocks, bonds and notes	Loan stocks, bonds and notes		
			Convertible	Other		Total	Convertible	Other
	DELU	DELV	DELW	DELX	DELY	DELZ	DEMA	DEMB
1988	15 766	5 773	798	97	9 098	4 050	652	3 397
1989	15 103 <sup>†</sup>	3 551	732	225	10 595 <sup>†</sup>	4 663 <sup>†</sup>	532	4 131 <sup>†</sup>
1990	12 085	3 450	198	305	8 133	2 450	68 <sup>†</sup>	2 382
1991	22 295	11 005	474	398	10 418	3 662	409	3 253
1992	13 505	6 284	-100	357	6 964	1 897	-22	1 919
1987 Q4	5 664	4 083	232	-153	1 503	725	50	675
1988 Q1	2 174	436	217	10	1 511	504	125	379
Q2	4 048	1 930	157	-225	2 185	2 508	129	2 378
Q3	4 733	1 075	366	124	3 169	550	398	152
Q4	4 811	2 332	58	188	2 233	488	-	488
1989 Q1	1 108	-1 982	52	76	2 963	1 467	370	1 097
Q2	3 546	1 118	167	131	2 129	861	162	699
Q3	6 156	2 580	319	-13	3 270	1 568	-	1 568
Q4	4 293 <sup>†</sup>	1 835	194	31	2 233 <sup>†</sup>	767 <sup>†</sup>	-	767 <sup>†</sup>
1990 Q1	3 195	1 559	8	27	1 602	1 221	-	1 221
Q2	2 674	675	54	-10	1 955	473	73 <sup>†</sup>	400
Q3	3 609	687	76	-4	2 850	306	-5	311
Q4	2 607	529	60	292	1 726	450	-	450
1991 Q1	2 965	923	14	47	1 981	1 049	-19	1 068
Q2	7 405	3 980	270	9	3 146	1 565	438	1 127
Q3	5 239	2 322	193	190	2 534	1 037	-9	1 046
Q4	6 686	3 780	-3	152	2 757	11	-1	12
1992 Q1	4 087	1 752	6	33	2 296	-50	-11	-39
Q2	4 096	1 534	-1	110	2 453	1 035	40	995
Q3	2 522	1 551	-	101	870	314	-	314
Q4	2 800	1 447	-105	113	1 345	598	-51	649
1993 Q1	4 535	3 462 <sup>†</sup>	94	161 <sup>†</sup>	818	2 420	90	2 330
1991 Apr	2 529	1 259	-	3	1 267	794	-	794
May	3 041	1 523	111	6	1 401	694	438	256
Jun	1 835	1 198	159	-	478	77	-	77
Jul	2 248	1 243	182	27	796	340	-5	345
Aug	1 749	831	11	23	884	153	-	153
Sep	1 242	248	-	140	854	544	-4	548
Oct	3 418	2 527	-3	105	789	105	-	105
Nov	2 305	822	-	40	1 443	197	-1	198
Dec	963	431	-	7	525	-291	-	-291
1992 Jan	1 587	511	6	7	1 063	-201	-1	-200
Feb	910	368	-	28	514	101	-	101
Mar	1 590	873	-	-2	719	50	-10	60
Apr	1 020	641	-1	-	380	30	40	-10
May	1 596	159	-	101	1 336	565	-	565
Jun	1 480	734	-	9	737	440	-	440
Jul	1 324	951	-	-40	413	213	-	213
Aug	1 017	511	-	-	506	63	-	63
Sep	181	89	-	141	-49	38	-	38
Oct	193	237	-	-	-44	-103	-51	-52
Nov	1 024 <sup>†</sup>	994	-	113	-83 <sup>†</sup>	-105	-	-105
Dec	1 583	216	-105	-	1 472	806	-	806
1993 Jan	255	551	-	-	-296	794	-	794
Feb	1 017	806	50	-3	164	854	175	679
Mar	3 263	2 105 <sup>†</sup>	44	164 <sup>†</sup>	950	772 <sup>†</sup>	-85	857 <sup>†</sup>
Apr	2 498	862	-	-	1 636	655	-	655

<sup>1</sup> Including overseas subsidiaries of UK companies and financial institutions.

Source: Bank of England



# 12.8 Stock exchange transactions

Turnover: £ million

	Number of business days	Total transactions <sup>4</sup>	British government securities <sup>1</sup>					Other fixed interest <sup>2</sup>			Equities			
			Total	Up to 7 years to maturity	Over 7 years and undated	Irish government securities	UK	Overseas	UK and Irish		Foreign			
									Listed	Other	Listed	Other		
<b>Total business</b>														
	ARVA	ARVB	ARVC	ARVD	ARVE	ARVF	ARVG	ARVH	ARVL	ARVM	ARVK	ARVN	ARVO	
1989	252	1 627 265	975 211	410 660	564 551	34 871	34 710	17 882	386 985	8 495	169 111			
1990	253	1 655 028	961 164	367 459	593 705	33 199	31 058	19 514	310 281	5 764	..	..		
1991	253	1 813 905	1 112 716	411 781	700 935	7 392	37 285	20 598	341 810	18 652	..	..		
1992	255	2 088 966	1 238 792	520 724	718 068	9 571	42 623	34 628	409 812	24 049	..	..		
1991 Q4	64	472 056	303 177	93 279	209 898	1 429	8 786	3 700	83 808	4 180	..	..		
1992 Q1	65	523 389	324 754	110 306	214 448	1 840	11 716	7 509	92 497	6 101	..	..		
Q2	61	484 233	265 927	112 206	153 721	2 520	12 495	7 718	104 844	5 726	..	..		
Q3	65	537 148	329 994	142 382	187 612	2 500	9 534	10 313	99 149	7 157	..	..		
Q4	64	544 196	318 117	155 830	162 287	2 711	8 878	9 088	113 322	5 065	..	..		
1993 Q1	63	671 646	395 955	195 699	200 256	4 477	8 318	7 741	131 271	6 993	..	..		
1992 Jun	22	164 823	94 035	40 249	53 786	426	3 933	3 192	32 398	1 648	..	..		
Jul	23	180 989	111 286	48 554	62 732	1 147	3 644	4 123	32 233	2 093	..	..		
Aug	20	128 007	74 432	28 250	46 182	498	2 435	2 638	24 491	2 185	..	..		
Sep	22	228 152	144 276	65 578	78 698	855	3 455	3 552	42 425	2 879	..	..		
Oct	22	220 361	143 852	73 756	70 096	1 271	2 876	3 649	38 015	1 748	..	..		
Nov	21	176 575	98 221	47 329	50 892	847	3 358	3 942	37 961	1 612	..	..		
Dec	21	147 260	76 044	34 745	41 299	593	2 644	1 497	37 346	1 705	..	..		
1993 Jan	20	203 430	124 691	61 429	63 262	1 213	2 168	1 985	41 033	1 828	..	..		
Feb	20	232 862	143 793	74 595	69 198	2 124	2 881	2 504	41 477	2 103	..	..		
Mar	23	235 354	127 471	59 675	67 796	1 140	3 269	3 252	48 761	3 062	..	..		
Apr	20	201 885	112 591	61 846	50 745	1 189	2 476	1 995	36 925	1 867	..	..		
<b>Customer business<sup>3</sup></b>														
		ARVP	ARVQ	ARVR	ARVS	ARVT	ARVU	ARVV	ARVW	ARVX	ARVY	ARVZ		
1992 Q2	61	228 772	145 720	54 272	91 448	2 520	5 508	5 351	64 493	5 180	..	..		
Q3	65	262 967	183 653	74 285	109 368	2 500	4 426	7 796	58 460	6 132	..	..		
Q4	64	263 702	175 622	82 544	93 078	2 711	6 254	7 647	66 679	4 789	..	..		
1993 Q1	63	316 804	212 677	104 730	107 947	4 477	6 458	7 221	79 293	6 678	..	..		
1992 Sep	22	114 913	82 440	35 603	46 837	855	1 742	2 718	24 970	2 188	..	..		
Oct	22	109 307	80 074	40 190	39 884	1 271	1 722	2 945	21 641	1 654	..	..		
Nov	21	82 711	52 569	23 980	28 589	847	2 374	3 223	22 171	1 527	..	..		
Dec	21	71 684	42 979	18 374	24 605	593	2 158	1 479	22 867	1 608	..	..		
1993 Jan	20	97 067	66 250	32 429	33 821	1 213	1 616	1 913	24 339	1 736	..	..		
Feb	20	112 024	78 098	41 665	36 433	2 124	2 255	2 348	25 188	2 011	..	..		
Mar	23	107 713	68 329	30 636	37 693	1 140	2 587	2 960	29 766	2 931	..	..		
Apr	20	87 766	58 056	31 758	26 298	1 189	2 091	1 908	22 741	1 781	..	..		
<b>Intra-market business<sup>3</sup></b>														
		ARWA	ARWB	ARWC	ARWD	ARWE	ARWF	ARWG	ARWH	ARWI	ARWJ	ARWK		
1992 Q2	61	170 458	120 207	57 934	62 273	-	6 987	2 367	40 351	546	..	..		
Q3	65	195 680	146 341	68 097	78 244	-	5 108	2 517	40 689	1 025	..	..		
Q4	64	193 479	142 495	73 286	69 209	-	2 624	1 441	46 643	276	..	..		
1993 Q1	63	237 951	183 278	90 969	92 309	-	1 860	520	51 978	315	..	..		
1992 Sep	22	82 529	61 836	29 975	31 861	-	1 713	834	17 455	691	..	..		
Oct	22	82 104	63 778	33 566	30 212	-	1 154	704	16 374	94	..	..		
Nov	21	63 230	45 652	23 349	22 303	-	984	719	15 790	85	..	..		
Dec	21	48 145	33 065	16 371	16 694	-	486	18	14 479	97	..	..		
1993 Jan	20	75 851	58 441	29 000	29 441	-	552	72	16 694	92	..	..		
Feb	20	82 858	65 695	32 930	32 765	-	626	156	16 289	92	..	..		
Mar	23	79 242	59 142	29 039	30 103	-	682	292	18 995	131	..	..		
Apr	20	69 243	54 535	30 088	24 447	-	385	87	14 184	86	..	..		

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



# 12.8 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	ARWV	ARWW	ARWU	ARWX	ARWY
1989	252	10 680	683	343	340	47	385	49	7 466	811	1 239	..	..
1990	253	9 868	655	337	318	45	314	57	6 388	517	..	..	..
1991	253	11 218	622	322	300	12	385	53	7 831	445	..	..	..
1992	255	11 988	799	372	427	12	420	80	8 053	457	..	..	..
1991 Q4	64	2 499	146	71	75	2	93	12	1 658	102	..	..	..
1992 Q1	65	3 117	170	85	85	3	108	15	2 141	137	..	..	..
Q2	61	3 177	179	88	91	3	102	16	2 213	117	..	..	..
Q3	65	2 627	189	86	103	3	90	24	1 687	97	..	..	..
Q4	64	3 067	261	113	148	3	120	25	2 012	106	..	..	..
1993 Q1	63	3 810	228	85	143	3	126	21	2 650	156	..	..	..
1992 May	19	1 044	60	29	31	1	36	5	735	39	..	..	..
Jun	22	924	59	27	32	1	31	6	604	38	..	..	..
Jul	23	890	59	29	30	1	31	8	570	35	..	..	..
Aug	20	718	47	21	26	1	24	7	448	27	..	..	..
Sep	22	1 019	83	36	47	1	35	9	669	35	..	..	..
Oct	22	1 033	99	43	56	1	36	10	661	33	..	..	..
Nov	21	1 085	107	48	59	1	50	9	700	37	..	..	..
Dec	21	949	55	22	33	1	34	6	651	36	..	..	..
1993 Jan	20	1 119	68	27	41	1	35	6	788	44	..	..	..
Feb	20	1 180	79	27	52	1	41	7	795	51	..	..	..
Mar	23	1 511	81	31	50	1	50	8	1 067	61	..	..	..
Apr	20	1 131	62	26	36	1	33	6	766	46	..	..	..
<b>Customer business<sup>3</sup></b>		ARWZ	ARXA	ARXB	ARXC	ARXD	ARXE	ARXF	ARXG	ARXH	ARXI	ARXJ	
1992 Q2	61	2 320	142	73	69	3	87	13	1 962	113	..	..	..
Q3	65	1 754	145	68	77	3	74	21	1 418	93	..	..	..
Q4	64	2 188	215	92	123	3	104	23	1 740	103	..	..	..
1993 Q1	63	2 825	179	65	114	3	119	21	2 350	153	..	..	..
1992 Sep	22	691	64	28	36	1	28	8	556	34	..	..	..
Oct	22	710	78	33	45	1	30	9	560	32	..	..	..
Nov	21	795	92	41	51	1	44	8	614	36	..	..	..
Dec	21	683	45	18	27	1	30	6	566	35	..	..	..
1993 Jan	20	826	52	20	32	1	34	6	690	43	..	..	..
Feb	20	862	63	21	42	1	40	7	701	50	..	..	..
Mar	23	1 137	64	24	40	1	45	8	959	60	..	..	..
Apr	20	811	48	19	29	1	30	6	681	45	..	..	..
<b>Intra-market business<sup>3</sup></b>		ARXK	ARXL	ARXM	ARXN	ARXO	ARXP	ARXQ	ARXR	ARXS	ARXT	ARXU	
1992 Q2	61	310	37	15	22	-	15	3	251	4	..	..	..
Q3	65	336	44	18	26	-	16	3	269	4	..	..	..
Q4	64	339	46	21	25	-	16	2	272	3	..	..	..
1993 Q1	63	359	49	20	29	-	7	-	300	3	..	..	..
1992 Sep	22	141	19	8	11	-	7	1	113	1	..	..	..
Oct	22	130	21	10	11	-	6	1	101	1	..	..	..
Nov	21	109	15	7	8	-	6	1	86	1	..	..	..
Dec	21	100	10	4	6	-	4	-	85	1	..	..	..
1993 Jan	20	116	16	7	9	-	1	-	98	1	..	..	..
Feb	20	112	16	6	10	-	1	-	94	1	..	..	..
Mar	23	131	17	7	10	-	5	-	108	1	..	..	..
Apr	20	103	14	7	7	-	3	-	85	1	..	..	..

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



Date		Particulars		Debit		Credit		Balance	
Day	Month	To	By	Rs.	Paise	Rs.	Paise	Rs.	Paise
1	1	Balance b/d							
2	1								
3	1								
4	1								
5	1								
6	1								
7	1								
8	1								
9	1								
10	1								
11	1								
12	1								
13	1								
14	1								
15	1								
16	1								
17	1								
18	1								
19	1								
20	1								
21	1								
22	1								
23	1								
24	1								
25	1								
26	1								
27	1								
28	1								
29	1								
30	1								
31	1								

The following is a summary of the transactions recorded in the above ledger for the month of January 1980. The total debit and credit entries are equal, as required by the accounting equation. The balance carried forward to the next month is Rs. 10,000.00.



# Chapter 13

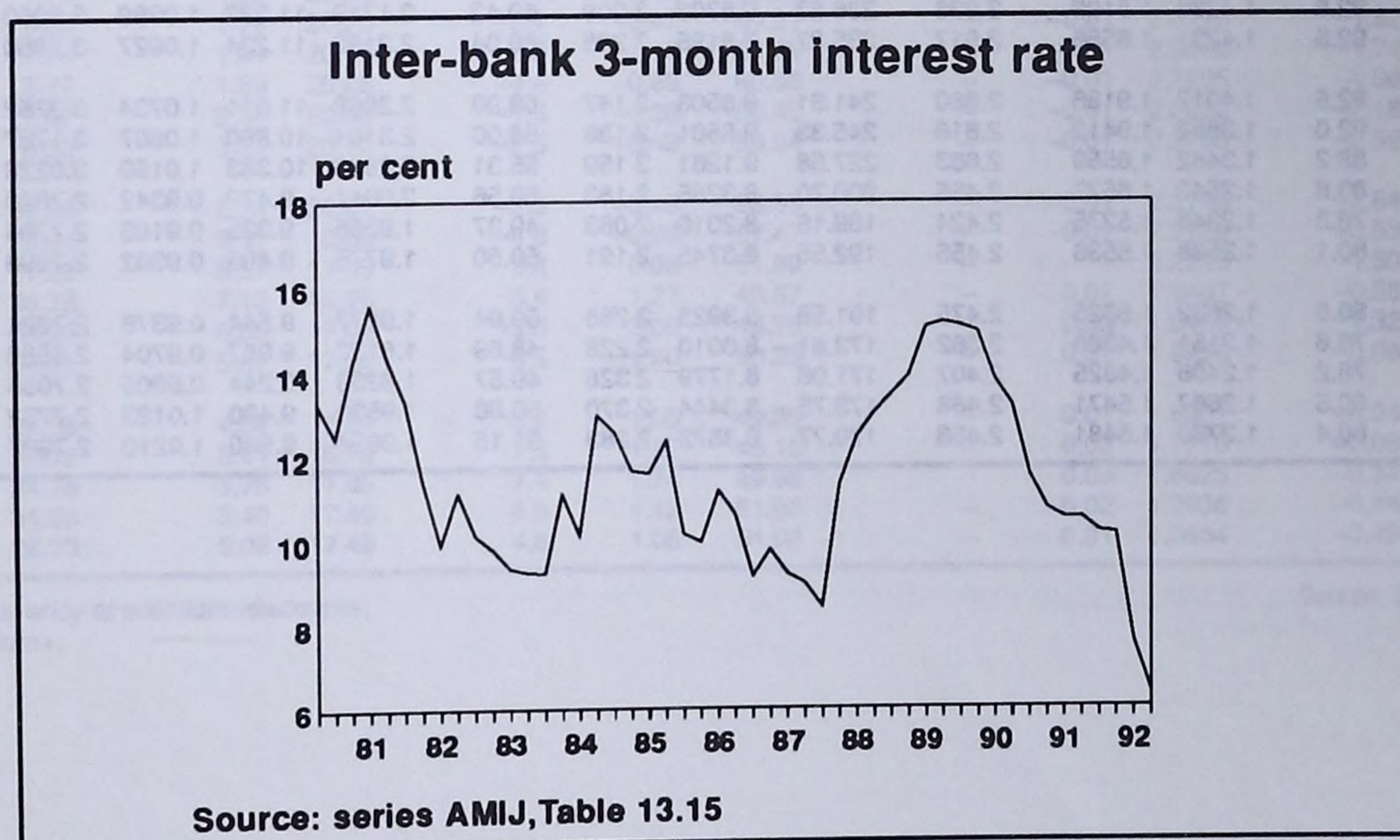
## Foreign exchange rates interest rates and security prices

This chapter provides monthly information on the main exchange rates, interest rates and security prices. Table 13.1 shows the *sterling exchange rate index* against a basket of currencies. Table 13.2 shows the mid-point between the spot buying and selling rates recorded by the Bank of England at 16.00 each day. Table 13.3 shows the interest rates on US Treasury bills and euro-dollar deposits in London; the interest rate differentials of local authority loans and interbank sterling deposits on euro-dollar deposits in London; the price of gold at the 15.00 fixing in London; the exchange rate against Special Drawing Rights and the European Currency Unit.

The data for Table 13.4 are taken from daily series which appear in the *Financial Times* and relate to the last Friday of each month. The series on individual stocks relate to stocks selected to represent a cross section of the market. Prices and yields are based on middle market prices at the close of official business.

### Contents of Chapter 13

- 13.1 Average rates against sterling
- 13.2 End month rates and forward margins against sterling
- 13.3 Interest rate differentials and exchange rates
- 13.4 British government securities: prices and yields
- 13.5 British government securities
- 13.6 Certificates of tax deposit
- 13.7 Company security prices and yields
- 13.8 Short-term money rates
- 13.9 National Savings: rate of interest on Investment account
- 13.10 Selected retail banks: base rates
- 13.11 Finance House base rate
- 13.12 Building Societies: rates of interest
- 13.13 Local authority interest rates: Public Works Loan Board
- 13.14 Other local authority interest rates
- 13.15 Average money rates





# 13.1 Average rates against sterling

Average daily exchange rates

	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
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
1991	91.7	1.4284	1.7685	2.925	237.56	9.9473	2 187	60.23	2.0262	11.281	1.0954	3.2963	183.22	10.6694	2.5286
1992	88.4	1.3620	1.7665	2.751	223.72	9.3248	2 163	56.64	2.1316	10.634	1.0357	3.0978	179.91	10.2312	2.4761
1989 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
Feb	94.2	1.4134	1.9654	2.908	256.30	9.8994	2 182	59.87	2.2691	11.189	1.0931	3.2768	181.86	10.8793	2.4909
Mar	92.9	1.4265	1.8265	2.931	250.55	9.9786	2 186	60.39	2.1129	11.259	1.1000	3.3038	182.23	10.7596	2.5319
Apr	92.3	1.4461	1.7502	2.979	239.62	10.0645	2 207	61.26	2.0180	11.405	1.1142	3.3558	183.83	10.7039	2.5185
May	91.7	1.4452	1.7252	2.963	238.25	10.0456	2 199	60.95	1.9835	11.335	1.1071	3.3385	183.36	10.6132	2.5106
Jun	90.2	1.4319	1.6498	2.940	230.53	9.9742	2 185	60.51	1.8871	11.326	1.0996	3.3118	183.36	10.6026	2.5225
Jul	90.3	1.4359	1.6503	2.947	227.46	10.0041	2 195	60.66	1.8958	11.394	1.1019	3.3199	184.58	10.6663	2.5554
Aug	90.7	1.4312	1.6841	2.936	230.35	9.9779	2 195	60.45	1.9285	11.354	1.0985	3.3090	183.39	10.6620	2.5605
Sep	91.1	1.4442	1.7249	2.925	231.80	9.9556	2 187	60.25	1.9611	11.292	1.0944	3.2960	183.51	10.6475	2.5583
Oct	90.5	1.4258	1.7226	2.911	225.16	9.9248	2 176	59.93	1.9434	11.242	1.0887	3.2804	183.55	10.6063	2.5473
Nov	91.0	1.4133	1.7787	2.884	230.50	9.8557	2 172	59.40	2.0103	11.201	1.0801	3.2499	182.46	10.5419	2.5529
Dec	91.2	1.4052	1.8258	2.856	233.79	9.7592	2 160	58.82	2.0908	11.116	1.0724	3.2183	182.26	10.4466	2.5319
1992 Jan	90.8	1.4024	1.8127	2.856	226.97	9.7433	2 152	58.82	2.0948	11.087	1.0729	3.2170	181.05	10.3996	2.5385
Feb	90.8	1.4074	1.7781	2.877	226.85	9.7915	2 161	59.23	2.1019	11.153	1.0782	3.2377	180.77	10.4425	2.5883
Mar	90.1	1.4003	1.7238	2.865	229.10	9.7221	2 152	58.93	2.0556	11.109	1.0739	3.2236	180.74	10.3876	2.6017
Apr	91.3	1.4133	1.7576	2.895	234.50	9.7905	2 179	59.56	2.0883	11.218	1.0859	3.2587	182.35	10.4761	2.6652
May	92.8	1.4286	1.8109	2.936	236.53	9.8702	2 209	60.42	2.1719	11.337	1.0989	3.3050	183.47	10.5752	2.6975
Jun	92.8	1.4231	1.8556	2.917	235.27	9.8195	2 206	60.04	2.2192	11.234	1.0927	3.2860	183.59	10.5325	2.6424
Jul	92.5	1.4012	1.9186	2.860	241.31	9.6503	2 167	58.90	2.2869	11.011	1.0734	3.2252	182.00	10.3718	2.5589
Aug	92.0	1.3852	1.9412	2.816	245.33	9.5501	2 138	58.00	2.3104	10.860	1.0607	3.1737	180.86	10.2552	2.5217
Sep	88.2	1.3462	1.8559	2.683	227.58	9.1261	2 159	55.31	2.2643	10.383	1.0159	3.0220	180.55	9.9128	2.3648
Oct	80.8	1.2549	1.6577	2.455	200.70	8.3285	2 163	50.56	2.0641	9.472	0.9342	2.7628	174.73	9.2559	2.1782
Nov	78.3	1.2346	1.5275	2.424	189.16	8.2010	2 083	49.87	1.9365	9.335	0.9185	2.7266	173.81	9.5518	2.1822
Dec	80.1	1.2538	1.5536	2.455	192.55	8.3745	2 191	50.50	1.9775	9.498	0.9302	2.7598	175.24	10.6876	2.2068
1993 Jan	80.6	1.2632	1.5325	2.475	191.58	8.3923	2 286	50.94	1.9577	9.544	0.9376	2.7824	175.66	11.1106	2.2650
Feb	76.8	1.2151	1.4386	2.362	173.61	8.0010	2 228	48.69	1.8122	9.067	0.9704	2.6580	168.91	10.8617	2.1842
Mar	78.2	1.2406	1.4625	2.407	171.05	8.1779	2 328	49.57	1.8239	9.244	0.9905	2.7055	171.96	11.3125	2.2223
Apr	80.5	1.2667	1.5471	2.468	173.75	8.3444	2 370	50.80	1.9530	9.480	1.0123	2.7732	178.81	11.4978	2.2547
May	80.4	1.2730	1.5481	2.488	170.77	8.3872	2 283	51.15	1.9654	9.560	1.0210	2.7906	187.96	11.3429	2.2444

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
1991 May	AJGA	AJGB	AJGC	AJGV	AJGW	AJGX	AJHQ	AJHR	AJHS	AJGM	AJGN	AJGO
Jun	1.7030	-2.21	-5.19	2.9530	-1.67	-2.26	235.61	-2.17	-3.68	10.0077	-5.03	-2.01
Jul	1.6215	-2.00	-4.93	2.9382	-1.44	-1.96	223.28	-1.80	-3.22	9.9584	-3.21	-1.29
Aug	1.6840	-2.11	-5.01	2.9403	-1.26	-1.71	231.55	-2.16	-3.73	9.9971	-3.32	-1.33
Sep	1.6760	-2.08	-4.96	2.9355	-1.07	-1.46	229.36	-2.01	-3.51	9.9647	-3.46	-1.39
Oct	1.7505	-1.99	-4.55	2.9120	-0.58	-0.76	232.73	-2.12	-3.56	9.9227	-1.50	-0.64
Nov	1.7380	-2.21	-5.09	2.9089	-0.60	-0.81	227.24	-2.32	-4.14	9.9440	-2.71	-1.08
Dec	1.7630	-2.43	-5.51	2.8702	-0.69	-0.98	229.28	-2.51	-4.38	9.8058	-1.88	-0.73
1992 Jan	1.8678	-3.11	-6.66	2.8404	-0.88	-1.21	233.19	-3.07	-5.23	9.7042	-1.24	-0.51
Feb	1.7925	-2.80	-6.25	2.8779	-0.58	-0.81	224.51	-2.90	-5.17	9.8041	-1.01	-0.41
Mar	1.7580	-2.64	-6.01	2.8778	-0.32	-0.44	227.13	-2.85	-5.02	9.7806	-0.25	-0.10
Apr	1.7350	-2.72	-6.27	2.8584	-0.60	-0.84	231.19	-3.32	-5.74	9.6891	-1.07	-0.44
May	1.7727	-2.82	-6.36	2.9347	-0.45	-0.61	236.66	-3.42	-5.78	9.8961	-1.06	-0.43
Jun	1.8312	-2.69	-5.88	2.9382	-0.09	-0.12	233.57	-3.07	-5.26	9.8674	0.41	0.17
Jul	1.9030	-2.89	-6.09	2.8992	-0.16	-0.22	239.53	-3.29	-5.49	9.7491	0.22	0.09
Aug	1.9265	-3.27	-6.79	2.8406	-0.26	-0.37	245.15	-3.78	-6.17	9.5988	0.41	0.17
Sep	1.9845	-3.42	-6.89	2.7874	-0.63	-0.90	244.79	-4.45	-7.27	9.5018	-0.55	-0.23
Oct	1.7770	-2.56	-5.76	2.5095	0.20	0.32	213.19	-2.61	-4.90	8.4896	8.14	3.84
Nov	1.5632	-1.55	-3.97	2.4112	0.99	1.63	192.59	-1.79	-3.73	8.1818	4.74	2.32
Dec	1.5152	-1.28	-3.38	2.4163	2.00	3.31	188.52	-0.07	-0.15	8.2071	9.15	4.46
1993 Jan	1.5150	-1.34	-3.52	2.4520	0.88	1.74	189.07	-1.67	-3.24	8.3628	11.63	5.56
Feb	1.4885	-1.13	-3.02	2.3950	0.93	1.55	185.87	-1.62	-3.49	8.1049	9.85	4.86
Mar	1.4205	-1.01	-2.86	2.3346	1.30	2.24	167.41	-1.21	-2.88	7.9328	12.08	6.09
Apr	1.5062	-0.99	-2.63	2.4254	1.27	2.10	172.91	-1.11	-2.56	8.2404	9.22	4.48
May	1.5683	-1.16	-2.96	2.4897	1.03	1.65	174.47	-1.27	-2.91	8.3959	3.93	1.87
Jun	1.5635	-1.02	-2.61	2.4810	1.10	1.77	167.45	-1.12	-2.68	8.3780	3.59	1.71
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<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
1991 May	11.322	-5.25	-1.85	1.1026	-0.41	-1.49	3.3251	-1.81	-2.18	11.4978	-4.13	-1.44
Jun	11.342	-4.81	-1.70	1.0986	-0.33	-1.20	3.3095	-1.55	-1.87	11.4518	-1.80	-0.63
Jul	11.383	-4.50	-1.58	1.1003	-0.28	-1.02	3.3150	-1.42	-1.71	11.4807	-1.79	-0.63
Aug	11.326	-2.91	-1.02	1.0936	-0.27	-0.99	3.3059	-1.12	-1.36	11.4680	-1.66	-0.58
Sep	11.232	-0.92	-0.32	1.0886	-0.03	-1.10	3.2804	-0.61	-0.78	11.3914	1.25	-0.44
Oct	11.290	-2.44	-0.85	1.0886	-0.07	-0.26	3.2779	-0.69	-0.79	11.3987	0.75	-0.25
Nov	11.155	-2.72	-0.98	1.0763	-0.02	-0.07	3.2360	-0.78	-0.89	11.2876	-0.73	-0.30
Dec	11.068	-2.64	-0.95	1.0695	-0.15	-0.56	3.1986	-0.92	-1.16	11.1816	-0.82	-0.30
1992 Jan	11.152	-1.08	-0.39	1.0788	-0.02	-0.07	3.2382	-0.67	-0.83	11.2865	-0.14	-0.05
Feb	11.158	-0.80	-0.29	1.0791	0.02	0.07	3.2374	-0.36	-0.44	11.2776	-0.60	-0.21
Mar	11.090	-1.61	-0.58	1.0733	-0.02	-0.07	3.2176	-0.74	-0.92	11.2202	-1.13	-0.40
Apr	11.358	1.05	0.37	1.0993	-0.09	-0.33	3.3008	-0.68	-0.82	11.4587	-0.62	-0.22
May	11.309	0.50	0.18	1.0985	-0.06	-0.22	3.3090	-0.25	-0.30	11.4560	9.05	3.16
Jun	11.140	1.22	0.44	1.0874	-0.01	-0.04	3.2675	-0.29	-0.35	11.3514	0.61	0.22
Jul	10.934	2.36	0.86	1.0669	0.03	0.11	3.2038	-0.35	-0.44	11.1737	0.83	0.30
Aug	10.783	2.31	0.86	1.0564	-0.02	-0.08	3.1395	-0.73	-0.93	11.0497	4.09	1.48
Sep	9.720	9.88	4.07	0.9554	1.62	6.78	2.8254	0.32	0.45	10.1893	17.35	6.81
Oct	9.273	9.23	3.98	0.9163	1.51	6.61	2.7129	1.00	1.47	9.8341	7.66	3.11
Nov	9.352	14.50	6.20	0.9155	-7.00	-30.58	2.7175	2.21	3.25	9.8829	19.50	7.89
Dec	9.501	21.50	8.21	0.9329	3.26	13.01	2.7543	0.68	1.23	10.4944	8.73	5.10
1993 Jan	9.229	10.00	4.33	0.9126	2.35	10.30	2.6942	0.84	1.25	10.1828	8.82	3.46
Feb	8.970	15.40	6.87	0.9616	1.86	7.72	2.6254	1.25	1.90	9.9534	7.72	3.10
Mar	9.316	14.75	6.33	0.9958	0.89	3.57	2.7255	1.16	1.70	10.3137	7.64	2.96
Apr	9.571	9.61	4.02	1.0217	0.58	2.27	2.7947	0.94	1.34	10.5202	3.93	1.50
May	9.509	6.39	2.69	1.0176	0.37	1.45	2.7838	0.71	1.03	10.5333	3.80	1.44
	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			
1991 May	182.65	0.28	-0.61	10.5782	-0.84	-0.32	2.5153	-2.07	-3.29			
Jun	184.36	0.57	1.24	10.6168	-1.11	-0.42	2.5255	-1.95	-3.09			
Jul	184.15	0.82	1.78	10.6690	-0.80	-0.30	2.5681	-2.01	-3.10			
Aug	182.68	0.74	1.62	10.6535	-0.43	-0.16	2.5660	-1.67	-2.60			
Sep	184.24	0.99	2.15	10.6282	0.73	0.27	2.5391	-1.15	-1.80			
Oct	183.19	0.99	2.16	10.6027	1.03	0.39	2.5549	-1.29	-1.99			
Nov	182.65	0.92	2.01	10.5031	2.95	1.12	2.5343	-1.50	-2.35			
Dec	181.08	0.89	1.97	10.3747	6.07	2.34	2.5411	-1.65	-2.64			
1992 Jan	180.95	0.97	2.14	10.4404	4.83	1.85	2.5579	-1.83	-2.86			
Feb	181.34	1.03	2.27	10.4390	-5.02	-1.92	2.6098	-1.55	-2.38			
Mar	180.70	0.84	1.86	10.3736	2.21	0.85	2.6068	-1.06	-1.63			
Apr	184.18	0.82	1.78	10.5892	3.86	1.46	2.6936	-1.12	-1.66			
May	183.30	1.15	2.51	10.5807	3.41	1.29	2.6626	-0.38	-0.57			
Jun	183.16	1.13	2.47	10.4751	3.49	1.33	2.6166	-0.52	-0.79			
Jul	181.09	1.43	3.16	10.3193	5.40	2.09	2.5295	-0.97	-1.53			
Aug	181.22	1.16	2.56	10.2003	11.23	4.40	2.4896	-1.80	-2.89			
Sep	176.10	4.35	9.88	9.4110	32.57	13.84	2.1893	-1.16	-2.12			
Oct	171.64	2.63	6.14	9.0869	11.48	5.05	2.1510	-0.51	-0.96			
Nov	174.25	3.12	7.16	10.3693	6.75	2.60	2.1804	0.96	1.76			
Dec	173.92	4.30	7.95	10.7141	7.29	2.98	2.2210	-0.79	-0.87			
1993 Jan	170.21	2.97	6.98	10.8363	8.96	3.31	2.2112	-0.67	-1.21			
Feb	167.55	2.66	6.36	11.1303	9.90	3.56	2.1670	-0.31	-0.56			
Mar	173.14	3.61	8.34	11.6399	11.56	3.97	2.2465	-0.40	-0.70			
Apr	182.24	3.91	8.58	11.4674	8.31	2.90	2.2458	-5.51	-9.80			
May	196.45	2.55	5.19	11.2197	7.08	2.52	2.2163	-0.38	-0.68			

<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 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	
	Interest on US Treasury bills (3 months)	Interest on US deposits in London (3 months)	Local authority temporary loans	Inter-bank sterling deposits		£ Sterling	US \$	£ sterling	US \$
	AJIA	AJIB	AJID	AJIE	AJIF	AJIG	AJIH	AJIN	AJII
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
1991	3.86	4.19	0.08	0.06	353.00	0.7635	1.4290	0.7140	1.3335
1992	3.06	3.32	0.16	0.04	333.00	0.9111	1.3749	0.7960	1.2060
1989 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	7.00	0.22	0.18	366.00	0.7320	1.4337	0.7078	1.3866
Feb	6.09	6.81	0.28	0.31	362.70	0.7414	1.4194	0.7309	1.3986
Mar	5.84	6.31	0.77	0.77	355.65	0.7707	1.3519	0.6929	1.2046
Apr	5.58	6.00	0.19	0.22	357.75	0.7921	1.3268	0.6946	1.1951
May	5.44	6.00	0.19	0.15	360.40	0.7802	1.3454	0.6965	1.1861
Jun	5.54	6.13	0.57	0.22	368.35	0.8069	1.3188	0.6994	1.1340
Jul	5.54	6.00	0.12	0.08	362.85	0.7919	1.3343	0.6984	1.1761
Aug	5.29	5.63	0.22	0.22	347.40	0.7915	1.3384	0.6993	1.1720
Sep	5.13	5.62	0.14	0.17	354.90	0.7843	1.3603	0.6959	1.2181
Oct	4.82	5.19	0.16	0.17	358.00	0.7865	1.3661	0.7037	1.2230
Nov	4.38	4.93	0.19	0.25	366.00	0.7826	1.3879	0.7099	1.2515
Dec	3.86	4.19	0.08	0.06	353.00	0.7635	1.4290	0.7140	1.3335
1992 Jan	3.84	4.13	0.18	0.22	354.00	0.7806	1.3992	0.7094	1.2715
Feb	3.92	4.18	0.06	0.12	353.00	0.7895	1.3734	0.7113	1.2505
Mar	3.98	4.25	0.17	0.29	342.00	0.7894	1.3702	0.7156	1.2415
Apr	3.71	4.00	0.17	0.24	336.00	0.7727	1.3715	0.6992	1.2395
May	3.67	4.00	0.12	0.18	337.00	0.7702	1.3872	0.6995	1.2810
Jun	3.56	3.83	0.14	0.10	343.00	0.7526	1.4363	0.7068	1.3450
Jul	3.18	3.38	0.08	0.15	357.00	0.7523	1.4407	0.7175	1.3822
Aug	3.16	3.44	0.17	0.42	340.00	0.7456	1.4730	0.7249	1.4385
Sep	2.73	3.25	-0.13	0.05	349.00	0.8262	1.4728	0.7800	1.3860
Oct	2.94	3.57	-0.10	0.15	339.00	0.8935	1.4061	0.8137	1.2720
Nov	3.24	3.94	-0.07	-	334.00	0.9282	1.3861	0.8098	1.2270
Dec	3.06	3.32	0.16	0.04	333.00	0.9111	1.3749	0.7960	1.2060
1993 Jan	2.96	3.19	0.04	0.11	330.00	0.9161	1.3881	0.8149	1.2130
Feb	2.94	3.13	0.14	0.10	328.00	0.9649	1.3761	0.8286	1.1770
Mar	2.90	3.19	0.06	0.09	338.00	0.9297	1.3977	0.7994	1.2040
Apr	2.89	3.13	0.04	0.04	354.00	0.9033	1.4217	0.7856	1.2320
May	3.05	3.32	-0.05	-0.05	377.00	0.9165	1.4285	0.7848	1.2270

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
1989	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	130.71	140.13	129.45	145.31
	Feb	121.11	131.42	140.29	130.56	145.43
	Mar	120.92	131.46	137.76	130.31	145.36
	Apr	121.01	130.47	138.58	129.81	147.41
	May	121.74	130.69	136.90	130.05	148.25
	Jun	120.55	129.28	135.50	128.70	145.91
	Jul	121.01	131.23	139.76	130.36	146.02
	Aug	122.02	132.96	142.54	131.96	147.46
	Sep	122.38	135.51	144.02	133.69	150.20
	Oct	122.10	134.61	144.13	133.05	150.40
	Nov	121.96	134.14	142.33	132.60	150.27
	Dec	121.28	134.82	143.43	132.83	148.11
1992	Jan	121.01	134.97	146.36	133.13	150.61
	Feb	122.78	137.21	148.84	135.24	151.18
	Mar	120.52	132.32	141.61	131.05	147.08
	Apr	122.18	137.41	149.81	135.27	148.83
	May	123.51	140.30	153.53	137.75	155.01
	Jun	122.34	138.31	148.69	135.70	154.49
	Jul	120.93	136.68	148.68	134.36	150.10
	Aug	120.34	133.87	145.50	132.20	147.08
	Sep	124.92	139.15	144.18	159.36	159.36
	Oct	128.35	146.27	153.28	142.60	169.89
	Nov	128.46	145.19	151.54	141.86	167.23
	Dec	127.79	145.75	153.37	142.14	166.34
1993	Jan	128.33	146.94	152.47	142.86	168.91
	Feb	129.75	149.03	157.33	145.19	172.36
	Mar	129.10	148.37	156.49	144.50	173.82
	Apr	127.18	145.31	155.91	142.17	172.18
	May	127.88	146.14	156.32	142.89	174.22

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



# 13.4 British government securities: prices and yields

continued

	9% Treasury loan 1994			12% Treasury stock 1995			10.5% Exchequer stock 1997			8.75% Treasury loan 1997		
	Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum	
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield
<b>Prices and yields</b>												
1991 Jun	AJKS 95.88	AJKT 10.450	AJKU 8.130	AJLK 104.41	AJLL 10.470	AJLM 7.560	AJIO 99.56	AJIP 10.600	AJIQ 7.960	AJUK 91.91	AJUL 10.530	AJUM 8.230
Jul	96.56	10.220	7.920	105.00	10.240	7.330	100.88	10.280	7.670	93.50	10.210	7.930
Aug	97.31	9.970	7.690	109.06	10.020	7.010	102.00	10.000	7.610	94.72	9.930	7.670
Sep	98.25	9.630	7.360	106.53	9.620	6.740	103.44	9.640	7.080	96.38	9.560	7.320
Oct	97.97	9.780	7.510	105.84	9.810	6.930	102.72	9.810	7.230	95.53	9.760	7.510
Nov	97.63	9.940	7.650	105.16	10.010	7.110	102.03	9.970	7.380	95.09	9.880	7.620
Dec	97.63	9.950	7.670	105.03	10.020	7.120	102.22	9.910	7.330	95.38	9.820	7.570
1992 Jan	98.78	9.490	7.230	106.00	9.620	6.730	103.69	9.560	6.990	96.78	9.500	7.270
Feb	99.13	9.360	7.100	106.22	9.480	6.590	104.38	9.370	6.810	97.75	9.270	7.050
Mar	97.37	10.140	7.860	104.09	10.270	7.350	101.56	10.070	7.480	94.72	10.020	7.760
Apr	98.94	9.470	7.200	105.72	9.560	6.670	104.25	9.370	6.810	97.66	9.300	7.080
May	99.91	9.020	6.780	106.38	9.210	6.330	105.38	9.060	6.520	99.03	8.970	6.770
Jun	99.56	9.180	6.930	106.09	9.270	6.390	104.75	9.210	6.680	98.37	9.130	6.930
Jul	98.72	9.610	7.340	104.75	9.770	6.860	103.31	9.570	7.000	97.22	9.460	7.230
Aug	98.09	9.950	7.680	103.84	10.120	7.200	102.09	9.890	7.300	95.87	9.810	7.570
Sep	101.38	8.250	6.030	107.47	8.360	5.500	107.19	8.490	5.980	101.38	8.400	6.230
Oct	104.22	6.750	4.562	110.13	6.974	4.164	111.81	7.230	4.780	106.25	7.190	5.080
Nov	104.28	6.640	4.450	109.84	6.960	4.140	110.78	7.470	5.000	105.47	7.360	5.240
Dec	103.88	6.765	4.570	109.75	6.839	4.023	111.00	7.351	4.895	105.78	7.263	5.150
1993 Jan	105.16	5.911	3.735	110.88	6.080	3.275	112.66	6.869	4.428	107.22	6.876	4.781
Feb	105.44	5.616	3.445	111.09	5.754	2.955	113.31	6.634	4.202	108.00	6.651	4.567
Mar	104.66	5.962	3.780	110.00	6.116	3.301	112.50	6.791	4.350	107.31	6.794	4.702
Apr	103.84	6.317	4.130	108.88	6.469	3.637	110.75	7.208	4.743	105.59	7.205	5.092
May	103.94	6.108	3.925	108.88	6.242	3.411	110.91	7.105	4.643	105.81	7.122	5.013

## Nominal amount outstanding at end of year: £ million

1991	AJGJ 1 800	AJJO 2 350	AJIR 3 300	AJUN 5 550
1992	1 900	2 350	3 700	

	12% Exchequer stock 1998			13% Treasury stock 2000			9.75% Treasury stock 2002			8% Treasury loan 2002-2006		
	Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum		Net price £	Redemption yields % per annum	
		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield		Gross yield	Grossed-up net yield
<b>Prices and yields</b>												
1991 Jun	AJVB 106.56	AJVC 10.670	AJVD 7.800	AJKA 112.69	AJKB 10.760	AJKC 7.760	AJIS 95.06	AJIT 10.510	AJIU 7.990	AJKY 82.000	AJKZ 10.370	AJLA 8.070
Jul	108.31	10.330	7.490	114.69	10.420	7.460	97.09	10.190	7.700	83.800	10.100	7.840
Aug	109.50	10.090	7.270	115.97	10.200	7.260	98.66	9.950	7.490	85.600	9.860	7.630
Sep	111.09	9.780	6.990	117.97	9.880	6.970	100.84	9.610	7.190	87.800	9.550	7.360
Oct	110.22	9.950	7.130	116.84	10.040	7.110	99.75	9.780	7.340	86.500	9.730	7.520
Nov	109.47	10.070	7.240	116.06	10.140	7.200	99.34	9.840	7.390	86.100	9.790	7.570
Dec	110.13	9.930	7.110	117.16	9.960	7.030	100.56	9.650	7.230	87.560	9.580	7.390
1992 Jan	111.47	9.650	6.850	118.59	9.720	6.810	102.31	9.400	7.000	89.440	9.330	7.170
Feb	112.31	9.470	6.690	119.39	9.570	6.680	103.13	9.280	6.890	90.160	9.240	7.090
Mar	108.53	10.190	7.340	115.25	10.220	7.260	99.03	9.900	7.440	86.190	9.800	7.580
Apr	112.22	9.450	6.670	119.25	9.560	6.660	103.44	9.220	6.840	90.840	9.150	7.010
May	113.75	9.120	6.360	121.06	9.250	6.380	105.38	8.930	6.580	92.810	8.890	6.790
Jun	112.63	9.320	6.540	119.84	9.420	6.530	103.97	9.140	6.760	91.410	9.080	6.950
Jul	111.31	9.550	6.750	118.28	9.640	6.730	102.78	9.310	6.920	90.530	9.200	7.060
Aug	109.00	10.000	7.160	115.69	10.050	7.100	110.63	9.640	7.220	88.720	9.470	7.300
Sep	114.47	8.870	6.120	121.00	9.160	6.290	105.22	8.940	6.580	10.560	9.210	7.070
Oct	119.88	7.810	5.130	127.31	8.140	5.360	110.44	8.170	5.890	95.930	8.500	6.440
Nov	118.72	8.000	5.300	125.41	8.400	5.600	108.53	8.440	6.130	94.560	8.680	6.600
Dec	119.19	7.864	5.175	126.63	8.185	5.396	109.41	8.304	6.007	96.250	8.462	6.410
1993 Jan	120.75	7.514	4.847	127.75	7.986	5.207	110.94	8.090	5.809	96.313	8.456	6.405
Feb	121.84	7.262	4.609	129.91	7.621	4.870	112.69	7.832	5.574	99.680	8.035	6.031
Mar	121.09	7.362	4.699	129.28	7.680	4.921	112.63	7.829	5.570	99.000	8.119	6.107
Apr	118.63	7.787	5.093	126.13	8.130	5.328	110.13	8.175	5.883	97.469	8.311	6.277
May	118.75	7.716	5.025	125.94	8.128	5.323	110.06	8.176	5.884	96.563	8.427	6.381

## Nominal amount outstanding at end of year: £ million

1991	AJVE 3 909	AJJA 3 171	AJIV 3 077	AJJI 1 800
1992	3 909	3 171	5 777	2 000

Source: Bank of England



# 13.4 British government securities: prices and yields

continued

	11.75% Treasury stock 2003-2007			9.5% Conversion stock 2004			8.5% Treasury loan 2007			9% Treasury loan 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 yield	Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yields
<b>Prices and yields</b>												
	AJLN	AJLO	AJLP	AJOF	AJOG	AJOK	AJOL	AJOM	AJON	AJUP	AJUQ	AJUR
1991 Jun	108.19	10.50	7.720	93.53	10.400	7.910	86.50	10.230	7.870	90.50	10.180	7.750
Jul	110.34	10.19	7.450	95.41	10.130	7.680	88.25	9.980	7.660	92.30	9.940	7.560
Aug	112.09	9.94	7.230	97.31	9.860	7.440	90.00	9.740	7.450	94.00	9.720	7.360
Sep	114.47	9.61	6.930	99.47	9.570	7.190	92.16	9.460	7.210	96.70	9.390	7.080
Oct	112.97	9.80	7.110	98.09	9.760	7.350	90.91	9.630	7.350	95.30	9.560	7.230
Nov	112.34	9.88	7.170	97.69	9.810	7.400	90.41	9.700	7.420	94.70	9.640	7.300
Dec	113.88	9.48	7.230	99.13	9.610	7.220	92.06	9.480	7.230	96.19	9.450	7.140
1992 Jan	115.81	9.40	6.750	101.00	9.360	7.000	93.94	9.240	7.020	98.41	9.180	6.910
Feb	116.47	9.31	6.680	101.66	9.260	6.910	94.56	9.160	6.950	99.00	9.110	6.850
Mar	111.47	9.98	7.260	97.50	9.850	7.430	90.47	9.710	7.420	94.50	9.670	7.330
Apr	116.59	9.27	6.620	102.28	9.180	6.850	94.97	9.110	6.910	99.44	9.060	6.800
May	118.31	9.03	6.410	104.53	8.880	6.580	97.25	8.830	6.660	101.94	8.770	6.550
Jun	116.41	9.27	6.620	102.94	9.090	6.760	95.78	9.010	6.830	100.13	8.980	6.730
Jul	114.75	9.48	6.810	101.84	9.240	6.890	95.00	9.110	6.910	99.44	9.060	6.800
Aug	112.28	9.39	7.150	99.69	9.540	7.160	92.91	9.390	7.150	97.19	9.330	7.040
Sep	116.00	9.29	6.630	102.88	9.100	6.770	94.50	9.180	6.970	98.38	9.200	6.920
Oct	120.88	8.62	6.030	108.19	8.400	6.150	99.56	8.550	6.420	103.50	8.590	6.390
Nov	118.88	8.87	6.260	106.06	8.670	6.390	97.63	8.780	6.630	101.50	8.820	6.590
Dec	120.47	8.65	6.057	107.50	8.470	6.210	99.68	8.530	6.400	103.50	8.587	6.391
1993 Jan	121.25	8.54	5.954	107.94	8.410	6.160	99.37	8.570	6.440	103.19	8.621	6.420
Feb	123.44	8.24	5.680	110.31	8.110	5.880	102.16	8.240	6.150	106.16	8.286	6.128
Mar	123.09	8.27	5.705	110.00	8.146	5.917	101.88	8.273	6.174	105.75	8.330	6.167
Apr	120.59	8.58	5.984	108.19	8.370	6.116	100.38	8.453	6.332	104.50	8.467	6.286
May	120.44	8.59	5.988	108.00	8.389	6.133	100.25	8.469	6.347	104.25	8.493	6.309

## Nominal amount outstanding at end of year: £ million

	AJIY	AJOR	AJOS	AJUS
1991	3 150	3 012	2 997	3 521
1992	3 150	3 012	2 997	4 321

	7.75% Treasury loan 2012-15			2.5% Consols		3.5% War loan		2% Treasury index-linked 1996		2.5% Treasury index-linked 2016		2.5% Treasury index-linked 2024	
	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	AJLI	AJLJ	AJLS	AJLT	AJOO	AJOP
1991 Jun	78.500	10.170	7.820	24.40	10.260	34.300	10.200	171.10	4.300	114.30	4.35	92.06	4.240
Jul	80.300	9.930	7.630	24.80	10.100	34.900	10.040	171.40	4.380	114.80	4.36	92.56	4.240
Aug	82.100	9.700	7.440	25.50	9.800	35.900	9.760	172.40	4.270	115.60	4.31	92.00	4.260
Sep	84.400	9.400	7.190	25.90	9.660	36.800	9.520	176.50	3.830	117.70	4.22	93.81	4.180
Oct	82.900	9.590	7.350	25.40	9.850	36.200	9.670	176.60	3.880	117.80	4.23	93.50	4.200
Nov	82.600	9.630	7.390	25.20	9.930	36.100	9.710	177.40	3.950	117.30	4.30	93.00	4.270
Dec	84.060	9.450	7.240	25.60	9.760	36.600	9.570	176.60	4.170	115.30	4.42	91.25	4.380
1992 Jan	86.090	9.220	7.040	26.30	9.510	37.600	9.320	178.60	3.970	118.10	4.29	93.63	4.260
Feb	86.780	9.130	6.970	27.00	9.260	37.900	9.230	181.30	3.620	117.80	4.31	93.38	4.270
Mar	82.500	9.660	7.410	25.10	9.950	35.900	9.760	180.80	3.830	113.30	4.57	89.19	4.540
Apr	87.090	9.100	6.950	26.60	9.390	38.000	9.210	179.90	4.040	114.70	4.52	91.00	4.450
May	89.720	8.800	6.700	27.60	9.230	39.100	8.950	183.40	4.000	121.40	4.28	97.00	4.210
Jun	88.970	8.890	6.770	27.00	9.260	38.250	9.150	184.20	4.020	121.56	4.29	97.00	4.220
Jul	88.060	8.990	6.860	27.20	9.170	38.310	9.130	181.60	4.440	117.06	4.53	92.84	4.460
Aug	86.190	9.210	7.040	26.90	9.300	37.500	9.330	175.90	4.550	114.44	4.65	90.81	4.550
Sep	86.750	9.150	6.990	26.90	9.300	37.300	9.390	187.25	3.630	123.63	4.19	99.13	4.110
Oct	90.563	8.710	6.624	29.62	8.440	39.310	8.900	197.13	2.390	133.88	3.74	106.88	3.750
Nov	90.060	8.770	6.670	29.25	8.550	39.250	8.920	196.75	2.540	130.75	3.90	103.25	3.940
Dec	91.469	8.614	6.544	29.25	8.547	39.438	8.875	195.69	2.660	130.63	3.90	103.38	3.930
1993 Jan	91.125	8.660	6.581	29.31	8.529	61.875	5.657	197.44	2.330	132.69	3.80	104.88	3.840
Feb	94.375	8.311	6.288	30.31	8.247	40.875	5.563	196.63	2.166	136.06	3.59	107.88	3.660
Mar	93.500	8.404	6.366	30.56	8.180	40.875	5.563	196.19	2.420	137.88	3.55	109.50	3.618
Apr	92.750	8.485	6.435	30.19	8.281	40.375	5.669	195.63	2.653	135.56	3.68	107.38	3.739
May	91.688	8.598	6.531	29.87	8.370	40.310	5.680	196.06	2.881	137.56	3.65	109.56	3.685

## Nominal amount outstanding at end of year: £ million

	AJJJ	AJJK	AJLJL	AJJM	AJIX	AJOT
1991	700	276	1 909	1 100	1 700	2 024
1992	700	275	1 909	1 100	1 950	1 050

Source: Bank of England



# 13.5 British government securities

	Par 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
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
1991	10.18	10.11	9.92	25.06	9.98
1992	8.95	9.07	9.13	27.28	9.17
1991 Jun	10.53	10.58	10.34	24.20	10.33
Jul	10.35	10.28	10.10	24.68	10.13
Aug	10.10	10.03	9.89	25.44	9.83
Sep	9.69	9.64	9.54	25.86	9.67
Oct	9.79	9.72	9.62	25.57	9.78
Nov	9.85	9.77	9.68	25.44	9.83
Dec	9.89	9.66	9.56	25.66	9.74
1992 Jan	9.69	9.47	9.34	26.15	9.56
Feb	9.45	9.30	9.21	26.55	9.42
Mar	9.86	9.68	9.54	25.25	9.73
Apr	9.65	9.43	9.33	26.14	9.57
May	9.15	9.02	8.99	27.09	9.23
Jun	9.16	9.12	9.02	27.13	9.21
Jul	9.17	9.04	8.88	27.83	8.98
Aug	9.56	9.35	9.13	27.19	9.27
Sep	9.56	9.35	9.16	27.56	9.08
Oct	7.80	8.65	9.24	27.89	8.97
Nov	7.12	8.19	8.84	29.39	8.51
Dec	7.28	8.24	8.84	29.25	8.55
1993 Jan	7.41	8.29	8.91	29.20	8.56
Feb	6.76	7.95	8.63	29.89	8.36
Mar	6.71	7.27	8.33	30.86	8.10
Apr	6.98	7.89	8.39	30.89	8.09
May	7.24	8.15	8.60	30.22	8.27

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

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

Source: Bank of England

# 13.6 Certificates of tax deposit

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

	When applied in payment of a scheduled liability				When applied in payment of a scheduled liability		
	Series 6 Deposits of £100,000 and over <sup>1</sup>	Series 6 Deposits under £100,000	When withdrawn for cash		Series 6 Deposits of £100,000 and over <sup>1</sup>	Series 6 Deposits under £100,000	When withdrawn for cash
1987 Aug 5	8.0-9.75	8.0	5.0	Apr 20	6.5-7.5	6.5	5.0
Aug 7	8.0-9.875	8.0	5.0	May 18	6.0-7.0	6.0	5.0
Aug 10	8.0-10.0	8.0	5.0	Jun 7	6.0-7.5	6.0	5.0
Aug 11	8.0-10.0	8.0	5.0	Jun 23	6.0-8.0	6.0	5.0
Aug 18	8.0-10.125	8.0	5.0	Jun 29	6.5-8.5	6.5	5.0
Aug 25	8.0-10.375	8.0	5.0	Jul 5	7.0-9.0	7.0	5.0
Sep 2	8.0-10.75	8.0	5.0	Jul 20	7.5-9.5	7.0	5.0
Sep 3	8.0-10.5	8.0	5.0	Aug 9	8.0-9.5	8.0	5.0
Sep 9	8.0-10.375	8.0	5.0	Aug 30	9.0-10.5	9.0	5.0
Sep 14	8.0-10.5	8.0	5.0	Nov 8	8.5-10.0	8.5	5.0
Sep 15	8.0-10.375	8.0	5.0	Dec 1	9.5-11.0	9.5	5.0
Sep 18	8.0-10.375	8.0	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				
Oct 12	8.0-10.375	8.0	5.0	1990 Oct 8	10.5-12.0	10.5	5.0
Oct 13	8.0-10.375	8.0	5.0				
Oct 14	8.0-10.25	8.0	5.0	1991 Feb 14	10.0-12.0	10.0	5.0
Oct 23	8.0-10.125	8.0	5.0	Feb 28	9.5-11.5	9.5	5.0
Oct 26	8.0-9.375	8.0	5.0	Mar 25	9.0-11.0	9.0	5.0
Oct 27	8.0-8.5	8.0	5.0	Apr 15	8.5-11.0	8.5	5.0
Nov 5	7.5-8.0	7.5	5.0	May 28	8.0-10.5	8.0	5.0
Nov 24	7.5-8.5	7.5	5.0	Jul 15	7.5-10.0	7.5	5.0
Dec 4	7.5-8.25	7.5	5.0	Sep 5	7.0-9.5	7.0	5.0
1988 Jan 7	7.5-8.75	7.5	5.0	1992 May 6	6.5-9.0	7.0	5.0
Jan 25	7.5-8.75	7.5	5.0	Sep 23	5.5-7.5	5.5	5.0
Jan 26	7.5-8.5	7.5	5.0	Oct 20	4.75-7.0	4.75	4.0
Mar 14	7.5-8.5	7.5	5.0	Nov 16	3.5-6.0	3.5	1.75-3.0
Mar 22	7.0-8.0	7.0	5.0				
Apr 11	6.5-7.5	6.5	5.0	1993 Jan 27	2.75-5.25	2.75	1.25-2.5

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

	FT-SE 100 share index			Financial Times-Actuaries share indices: 10 April 1962=100								
	Price index	High	Low	All-share index			Dividend yield	Financial group		Industrial (500 shares)		
				Price index	High	Low		Price index	Dividend yield	Price index	Dividend yield	Earnings yield
	AJNO	AJNY	AJNZ	AJMA	AJNW	AJNX	AJMD	AJME	AJMF	AJMG	AJMH	AJMI
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	2 225.58	2 463.70	1 990.20	1 092.41	1 226.83	962.09	5.03	761.68	6.07	1 199.18	4.89	11.24
1991	2 465.55	2 679.00	2 054.80	1 187.30	1 284.07	987.46	4.93	784.32	6.03	1 316.53	4.80	9.60
1992	2 561.36	2 846.50	2 281.00	1 224.23	1 363.97	1 086.13	4.85	743.36	6.10	1 375.39	4.70	8.13
1989 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	2 201.60	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	2 165.24	2 183.40	2 143.50	1 040.69	1 050.67	1 032.25	5.42	723.01	6.63	1 145.47	5.24	11.47
1991 Jan	2 106.64	2 170.30	2 054.80	1 010.79	1 036.24	987.46	5.60	693.49	6.87	1 115.00	5.43	11.79
Feb	2 278.36	2 380.90	2 165.70	1 095.30	1 150.01	1 035.41	5.19	762.43	6.26	1 204.72	5.05	10.99
Mar	2 449.80	2 500.60	2 382.90	1 190.90	1 216.23	1 154.48	4.80	828.84	5.69	1 308.69	4.69	10.12
Apr	2 514.14	2 545.30	2 431.90	1 217.27	1 232.30	1 183.79	4.71	830.92	5.68	1 342.30	4.60	9.58
May	2 493.32	2 541.80	2 453.90	1 203.75	1 226.05	1 190.82	4.81	805.83	5.88	1 331.16	4.68	9.50
Jun	2 495.13	2 542.60	2 414.80	1 198.76	1 220.12	1 161.19	4.91	785.09	6.07	1 330.25	4.77	9.56
Jul	2 530.10	2 595.00	2 443.60	1 208.52	1 238.79	1 172.21	4.87	788.08	6.02	1 342.46	4.73	9.40
Aug	2 600.50	2 645.70	2 540.50	1 244.49	1 268.62	1 216.23	4.73	824.44	5.67	1 379.55	4.62	8.99
Sep	2 622.16	2 679.00	2 606.00	1 265.42	1 284.07	1 237.06	4.68	835.80	5.59	1 404.22	4.57	8.71
Oct	2 580.86	2 645.60	2 514.70	1 245.25	1 275.62	1 216.26	4.77	797.50	5.87	1 387.17	4.65	8.69
Nov	2 505.09	2 575.50	2 420.20	1 210.28	1 242.07	1 168.95	4.93	757.43	6.16	1 353.28	4.79	8.78
Dec	2 410.49	2 504.10	2 345.40	1 156.90	1 193.57	1 126.05	5.17	701.97	6.64	1 299.58	5.00	9.14
1992 Jan	2 520.19	2 571.20	2 467.10	1 203.07	1 227.84	1 178.08	4.95	721.01	6.46	1 353.77	4.78	8.77
Feb	2 547.81	2 652.10	2 513.90	1 218.70	1 229.84	1 205.56	4.88	720.37	6.44	1 374.45	4.69	8.42
Mar	2 495.24	2 565.40	2 440.10	1 199.04	1 230.64	1 171.71	4.97	700.75	6.50	1 354.06	4.80	8.40
Apr	2 549.44	2 664.90	2 382.70	1 225.16	1 286.45	1 142.45	4.86	701.83	6.48	1 387.84	4.69	8.10
May	2 702.34	2 737.80	2 659.80	1 310.73	1 326.36	1 286.55	4.52	784.50	5.79	1 476.08	4.37	7.52
Jun	2 604.44	2 705.90	2 515.80	1 260.27	1 310.39	1 215.77	4.72	755.77	6.01	1 416.93	4.57	7.85
Jul	2 443.25	2 497.90	2 348.00	1 171.62	1 204.25	1 124.19	5.06	703.78	6.43	1 319.06	4.90	8.46
Aug	2 344.10	2 420.20	2 281.00	1 114.82	1 151.28	1 086.13	5.27	660.35	6.77	1 258.02	5.08	8.88
Sep	2 452.41	2 621.20	2 298.40	1 156.91	1 234.41	1 089.89	5.09	701.50	6.29	1 301.02	4.94	8.37
Oct	2 587.09	2 669.80	2 446.30	1 221.45	1 260.51	1 161.71	4.81	772.13	5.72	1 364.42	4.70	7.90
Nov	2 712.92	2 778.80	2 679.20	1 284.96	1 313.02	1 269.55	4.58	844.43	5.20	1 425.57	4.50	7.54
Dec	2 777.08	2 846.50	2 716.20	1 324.07	1 363.97	1 293.13	4.47	853.87	5.14	1 473.45	4.40	7.32
1993 Jan	2 790.29	2 861.50	2 737.60	1 351.60	1 373.87	1 330.19	4.39	895.10	4.97	1 496.94	4.33	7.18
Feb	2 840.17	2 870.00	2 812.20	1 384.99	1 398.63	1 373.41	4.28	948.61	4.79	1 522.74	4.24	7.08
Mar	2 897.07	2 957.30	2 882.30	1 415.40	1 438.22	1 403.41	4.15	982.79	4.57	1 552.97	4.12	6.94
Apr	2 837.45	2 878.40	2 786.80	1 393.70	1 408.00	1 377.21	3.97	990.45	4.30	1 522.32	3.95	7.02

<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
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	99.87	12.80	812.64	5.69	1 234.49	4.06	1 093.58	5.33	1 749.53	5.28	11.70
1991	..	..	110.59	11.34	810.91	5.98	1 463.48	3.73	1 199.50	5.26	1 921.86	4.98	8.72
1992	..	..	119.65	10.37	792.92	5.78	1 632.71	3.51	1 267.19	5.29	1 951.91	4.68	6.75
1989 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	103.72	12.15	723.58	6.60	1 229.62	4.22	1 016.35	5.68	1 697.39	5.66	11.82
1991 Jan	..	..	105.11	12.03	699.85	6.82	1 210.72	4.30	990.47	6.04	1 653.17	5.81	12.07
Feb	..	..	108.73	11.63	778.22	6.19	1 299.63	4.01	1 090.37	5.50	1 803.58	5.33	11.07
Mar	..	..	109.89	11.42	870.36	5.54	1 423.04	3.76	1 185.48	5.00	1 953.94	4.96	9.25
Apr	..	..	109.92	11.43	866.57	5.58	1 466.06	3.65	1 215.89	4.96	1 983.19	4.87	8.80
May	..	..	109.79	11.44	832.24	5.84	1 460.20	3.69	1 225.19	5.00	1 952.19	4.91	8.68
Jun	..	..	109.05	11.49	823.49	5.88	1 464.74	3.72	1 224.10	5.22	1 951.72	4.88	8.57
Jul	..	..	109.42	11.52	813.08	5.94	1 483.82	3.67	1 233.43	5.21	1 953.22	4.84	8.47
Aug	..	..	110.77	11.30	842.31	5.74	1 532.11	3.57	1 268.37	5.09	2 027.33	4.68	7.81
Sep	..	..	114.37	10.90	863.25	5.59	1 566.24	3.54	1 291.28	5.02	2 053.95	4.64	7.49
Oct	..	..	113.69	10.95	826.36	5.87	1 554.23	3.59	1 282.22	5.06	1 979.08	4.74	7.48
Nov	..	..	112.68	11.04	786.02	6.20	1 564.08	3.58	1 221.01	5.35	1 920.39	5.03	7.46
Dec	..	..	113.64	10.94	729.17	6.63	1 536.84	3.63	1 166.21	5.72	1 830.52	5.03	7.54
1992 Jan	..	..	116.76	10.68	767.25	6.27	1 627.22	3.39	1 198.34	5.59	1 937.55	4.71	7.06
Feb	..	..	118.90	10.47	786.69	6.09	1 665.39	3.32	1 221.79	5.42	1 974.94	4.62	6.78
Mar	..	..	116.50	10.66	793.20	6.02	1 635.47	3.44	1 200.86	5.52	1 946.12	4.60	6.57
Apr	..	..	117.03	10.61	834.59	5.65	1 656.94	3.44	1 239.13	5.31	1 983.89	4.55	6.58
May	..	..	120.73	10.22	915.42	5.08	1 733.68	3.30	1 338.89	4.83	2 123.50	4.32	6.22
Jun	..	..	120.46	10.25	859.65	5.38	1 670.43	3.44	1 290.88	5.07	2 027.33	4.56	6.68
Jul	..	..	121.90	10.13	769.18	5.85	1 561.08	3.68	1 225.69	5.38	1 856.49	4.97	7.20
Aug	..	..	119.72	10.36	710.64	6.31	1 493.71	3.85	1 185.70	5.66	1 741.10	5.20	7.50
Sep	..	..	118.85	10.40	721.62	6.17	1 540.13	3.76	1 233.57	5.51	1 794.52	4.95	7.17
Oct	..	..	118.70	10.48	749.20	5.84	1 609.04	3.59	1 292.79	5.24	1 899.13	4.73	6.80
Nov	..	..	123.19	10.07	778.15	5.57	1 670.97	3.48	1 371.41	4.97	2 023.15	4.55	6.38
Dec	..	..	123.09	10.10	829.46	5.17	1 728.49	3.39	1 407.21	4.95	2 115.20	4.40	6.03
1993 Jan	..	..	124.36	10.03	886.30	4.86	1 720.08	3.46	1 440.04	4.82	2 161.95	4.35	5.98
Feb	..	..	126.42	9.75	927.65	4.63	1 693.69	3.50	1 480.70	4.59	2 195.19	4.35	5.93
Mar	..	..	129.04	9.49	951.18	4.42	1 707.25	3.53	1 520.37	4.37	2 252.83	4.35	6.08
Apr	..	..	128.56	9.55	961.61	4.04	1 646.11	3.46	1 485.78	4.25	2 213.17	4.27	6.27

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

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



# 13.8 Short-term money rates

Last Friday of the period

Per cent per annum

		Sterling Treasury bills				Commercial bills: discount market buying rates (discount rates)		Selected retail banks	
		Average discount rate for 91 day bills	Yield			Prime bank bills: 3 months	Trade bills: 3 months	Deposit account: 7 days notice	Call money
			63 day bills	91 day bills	182 day bills				
		AJNB	AJNQ	AJNC	AJNP	AJND	AJNE	AJNF	AJNG
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
1991		10.19	—	10.45	10.49	10.31	—	..	10.50
1992		6.33	—	6.44	6.57	6.67	—	..	6.00
1991	May	31	11	11.04	10.81	10.88	— <sup>1</sup>	5.33	11.50
	Jun	28	11	11.04	10.73	10.77	—	5.33	11.25
	Jul	26	—	10.72	10.64	10.55	—	.. <sup>2</sup>	11.00
	Aug	30	—	10.33	10.30	10.29	—	..	10.25
	Sep	27	—	9.94	9.88	9.86	—	..	10.47
	Oct	25	—	10.24	10.06	10.11	—	..	10.13
	Nov	29	—	10.34	10.32	10.16	—	..	10.38
	Dec	27	—	10.45	10.49	10.31	—	..	10.50
1992	Jan	31	—	10.13	10.08	9.96	—	..	10.50
	Feb	28	—	9.98	9.95	9.83	—	..	10.38
	Mar	27	—	10.48	10.66	10.22	—	..	9.88
	Apr	24	—	10.06	9.99	10.00	—	..	10.00
	May	29	—	9.65	9.67	9.50	—	..	10.00
	Jun	26	—	9.69	9.67	9.55	—	..	9.75
	Jul	31	—	9.85	9.88	9.69	—	..	9.75
	Aug	28	—	9.93	10.01	10.00	—	..	9.81
	Sep	25	—	8.40	8.44	8.35	—	..	10.00
	Oct	30	—	6.87	6.72	7.85	—	..	8.00
	Nov	27	—	6.56	6.50	6.72	—	..	7.25
	Dec	24	—	6.44	6.57	6.67	—	..	6.00
1993	Jan	29	—	5.51	5.51	5.60	—	..	6.50
	Feb	26	—	5.49	5.46	6.13	—	..	7.00
	Mar	26	—	5.47	5.41	5.61	—	..	5.88
	Apr	30	—	5.46	5.52	5.72	—	..	6.50
	May	28	—	5.32	5.51	5.61	—	..	5.50

		Inter-bank				Sterling certificates of deposit 3 months
		Overnight lending	7 days	1 month	3 months	
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
1991		10.75-10.75	10.75-10.81	10.94-11.00	10.94-11.00	10.81-10.88
1992		5.63-5.88	6.00-6.00	7.00-7.13	7.13-7.19	7.01-7.06
1991	May	31	11.31-11.38	11.31-11.38	11.53-11.56	11.38-11.41
	Jun	28	11.63-11.75	11.56-11.69	11.53-11.56	11.31-11.37
	Jul	26	11.00-11.06	11.00-11.13	11.13-11.16	11.13-11.13
	Aug	30	10.88-10.94	10.88-10.94	10.94-10.97	10.78-10.81
	Sep	27	10.56-10.56	10.56-10.63	10.56-10.56	10.19-10.25
	Oct	25	10.25-10.38	10.44-10.56	10.56-10.56	10.50-10.56
	Nov	29	10.69-10.69	10.56-10.63	10.59-10.63	10.59-10.63
	Dec	27	10.75-10.75	10.75-10.81	10.94-11.00	10.94-11.00
1992	Jan	31	10.63-10.75	10.56-10.69	10.69-10.72	10.63-10.66
	Feb	28	11.25-11.38	10.88-10.94	10.50-10.53	10.31-10.34
	Mar	27	9.75-9.88	10.13-10.19	10.50-10.56	10.78-10.81
	Apr	24	10.69-10.75	10.56-10.63	10.56-10.56	10.50-10.56
	May	29	9.75-9.63	9.88-9.75	10.00-10.00	10.00-10.00
	Jun	26	10.38-10.44	10.25-10.38	10.13-10.13	10.06-10.13
	Jul	31	9.50-9.50	9.88-9.75	10.19-10.13	10.31-10.25
	Aug	28	9.13-9.38	9.50-9.63	10.13-10.13	10.56-10.63
	Sep	25	9.13-9.25	9.31-9.38	9.38-9.38	9.25-9.25
	Oct	30	8.75-8.88	8.63-8.75	8.38-8.38	7.56-7.63
	Nov	27	7.50-7.63	7.31-7.38	7.31-7.38	7.31-7.38
	Dec	24	5.63-5.88	6.00-6.00	7.00-7.13	7.13-7.19
1993	Jan	29	6.25-6.38	6.25-6.38	6.38-6.50	6.25-6.31
	Feb	26	6.50-6.63	6.25-6.38	6.31-6.34	6.13-6.13
	Mar	26	5.63-5.75	5.81-5.88	6.00-6.06	6.00-6.06
	Apr	30	5.38-5.63	5.63-5.69	5.94-5.94	6.13-6.13
	May	28	5.00-5.13	5.25-5.38	5.69-5.75	5.84-5.90

1 No rate quoted.

2 Consistent data no longer available.

Sources: Bank of England; HM Treasury

See table 13.15 for certain average rates.



# 13.9 National Savings: 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	6.00	1981 May 1	13.00	1986 Nov 12	11.75
Oct 1	6.50	Nov 1	14.50	1987 Apr 22	10.00
		Dec 1	15.00	1988 Mar 31	8.50
1969 Oct 1	7.00	1982 Mar 1	14.00	Sep 9	10.00
1970 Jul 1	7.50	Apr 1	13.50	Dec 23	10.75
1973 Jan 1	8.00	May 1	13.00	1989 Nov 17	11.75
1974 Jan 1	9.00	Oct 1	12.50	1990 Apr 3	12.75
1977 Jan 1	10.00	Dec 1	11.00	1991 Mar 28	12.25
Oct 1	9.00	1983 Mar 1	10.50	May 21	11.00
1978 Mar 1	8.50	Aug 1	11.00	Aug 14	10.25
Oct 1	9.50	1984 Apr 2	9.25	Oct 29	9.50
1979 Jan 1	12.00	Jul 31	12.00	1992 May 19	8.50
Sep 1	12.50	Dec 1	11.25	Aug 19	8.25
1980 Jan 1	15.00	1985 Feb 8	12.25	Oct 6	7.25
		Apr 11	12.75	Nov 26	6.25
		Sep 23	11.50		
		1986 Jun 10	10.75		

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	14.00	Jan 28	14.00	Jun 6	8.50
Feb 25	13.50	Mar 20	13.50-14.00	Jun 22	9.00
Mar 12	13.00	Mar 21	13.50	Jun 29	9.50
Jun 8	12.50	Mar 29	13.00-13.50	Jul 5	10.00
Jul 13	12.00	Apr 2	13.00-13.25	Jul 19	10.50
Aug 2	11.50	Apr 12	12.75-13.00	Aug 8	10.50-11.00
Aug 18	11.00	Apr 19	12.50-12.75	Aug 9	11.00
Aug 31	10.50	Jun 12	12.50	Aug 25	11.00-12.00
Oct 7	10.00	Jul 7	12.00-12.50	Aug 26	12.00
Oct 14	9.50	Jul 16	12.00	Nov 25	13.00
Nov 4	9.00	Jul 29	11.50-12.00	1989 May 24	14.00
Nov 26	10.00-10.25	Jul 30	11.50	Oct 5	15.00
1983 Jan 12	11.00	1986 Jan 9	12.50	1990 Oct 8 <sup>1</sup>	14.00
Mar 15	10.50	Mar 19	11.50	1991 Feb 13	13.50
Apr 15	10.00	Apr 8	11.00-11.50	Feb 27	13.00
Jun 15	9.50	Apr 9	11.00	Mar 22	12.50
Oct 4	9.00	Apr 24	10.50	Apr 12	12.00
1984 Mar 7	8.75-9.00	May 27	10.00	May 24	11.50
Mar 15	8.50-8.75	Oct 14	11.00	Jul 12	11.00
May 10	9.00-9.25	1987 Mar 10	10.50	Sep 4	10.50
Jun 27	9.25	Mar 19	10.00	1992 May 5	10.00
Jul 9	10.00	Apr 29	9.50	Sep 16 <sup>1</sup>	12.00
Jul 11	10.00-12.00	May 11	9.00	Sep 17 <sup>1</sup>	10.00-12.00
Jul 12	12.00	Aug 7	10.00	Sep 18	10.00
Aug 9	11.50	Oct 26	9.50	Sep 22	9.00
Aug 10	11.00	Nov 5	9.00	Oct 16	8.00
Aug 20	10.50	Dec 4	8.50	Nov 13 <sup>1</sup>	7.00
Nov 7	10.00	1988 Feb 2	9.00	1993 Jan 26 <sup>1</sup>	6.00
Nov 20	9.75-10.00	Mar 17	8.50		
Nov 23	9.50-9.75	Apr 11	8.00		
1985 Jan 11	10.50	May 18	7.50		
Jan 14 <sup>1</sup>	12.00	Jun 3	8.00		

Source: Bank of England

<sup>1</sup> Minimum lending rate was invoked for one day only on 14 January 1985 at 12% per annum; and on 8 October 1990 at 14% per annum; on 16 September 1992 at 12% per annum; on 17 September at 10% per annum; on 13 November 1992 at 7% per annum; and on 26 January 1993 at 6% per annum.



# 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
1982 Jan 1	15.5	Apr 1	14	Aug 1	10
Mar 1	15	May 1	13.5	Sep 1	11
Apr 1	14.5	Jul 1	13	Oct 1	12
May 1	14	Aug 1	12.5	Nov 1	12.5
Aug 1	13	Sep 1	12		
Sep 1	12			1989 Jan 1	13
Oct 1	11.5	1986 Jan 1	12.5	Feb 1	13.5
Nov 1	10.5	Mar 1	13	Jul 1	14.0
Dec 1	10	Apr 1	12.5	Aug 1	14.5
		May 1	11.5	Sep 1	14.0
1983 Jan 1	10.5	Jun 1	10.5	Nov 1	15.0
Feb 1	11	Jul 1	10	Dec 1	15.5
Mar 1	11.5	Nov 1	11		
Apr 1	11.5			1990 Oct 1	15.0
May 1	11	1987 Jan 1	11.5	Dec 1	14.0
Jun 1	10.5	Feb 1	11.5		
Sep 1	10	Mar 1	11	1991 Apr 1	13.0
Dec 1	9.5	May 1	10	Jun 1	12.0
		Jun 1	9.5	Jul 1	11.5
1984 May 1	9	Jul 1	9	Sep 1	11.0
Jun 1	9.5	Aug 1	9.5		
Aug 1	10.5	Sep 1	10	1992 Jun 1	10.5
Sep 1	11.5	Oct 1	10.5	Nov 1	9.5
Oct 1	11	Dec 1	9.5	Dec 1	8.0
Nov 1	10.5				
		1988 Feb 1	9	1993 Jan 1	7.5
1985 Jan 1	10	Mar 1	9.5	Mar 1	7.0
Feb 1	10.5	May 1	9	Apr 1	6.5
Mar 1	12.5	Jun 1	8.5		

Sources: Finance Houses Association; Bank of England

# 13.12 Building societies: rates of interest

Per cent per annum

	Mortgages		Shares	
	Basic rate	Average rate	Basic rate	Average rate
<b>Rates effective at end of period</b>				
	AJNK	AJNL	AJNM	AJNN
1991 Jul	12.42	12.28	3.05	7.65
Aug	12.03	11.91	2.96	7.59
Sep	11.96	11.82	2.66	7.33
Oct	11.59	11.47	2.35	7.24
Nov	11.53	11.41	2.35	7.25
Dec	11.52	11.39	2.35	7.27
1992 Jan	11.52	11.38	2.35	7.30
Feb	11.52	11.36	2.09	6.92
Mar	11.06	10.96	2.09	6.92
Apr	10.99	10.89	2.09	6.94
May	10.90	10.86	1.76	6.70
Jun	10.86	10.82	1.69	6.63
Jul	10.73	10.65	1.60	6.61
Aug	10.73	10.61	1.41	6.39
Sep	10.73	10.60	1.39	6.31
Oct	10.66	10.52	1.16	5.64
Nov	10.22	10.11	0.97	4.94
Dec	8.98	8.98	0.79	4.72
1993 Jan	8.56	8.56	0.79	4.69
Feb	8.50	8.48	0.68	4.38
Mar	8.02	8.04 <sup>†</sup>	0.68	4.32
Apr	8.02	8.02	0.68	4.32

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 1 year	Over 2 and up to 2 years	Over 3 and up to 3 years	Over 4 and up to 4 years	Over 5 and up to 5 years	Over 6 and up to 6 years	Over 7 and up to 7 years	Over 8 and up to 8 years	Over 9 and up to 9 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>													
1993	January 26	6.25	6.375	6.5	6.625	6.75	7	7.125	7.25	7.5	8.5	9.625	10
	February 2	5.875	6.125	6.375	6.5	6.75	6.875	7.125	7.25	7.5	8.375	9.5	9.875
	February 9	5.875	6.125	6.375	6.5	6.75	6.875	7	7.25	7.5	8.375	9.5	9.875
	February 16	5.875	6.125	6.375	6.625	6.75	6.875	7.125	7.25	7.5	8.375	9.25	9.625
	February 23	5.875	6.125	6.375	6.5	6.625	6.875	7	7.125	7.375	8.25	9.25	9.5
	March 2	5.75	6.125	6.25	6.5	6.625	6.875	7	7.125	7.375	8.25	9.125	9.375
	March 9	5.75	6	6.25	6.375	6.625	6.75	6.875	7.125	7.25	8.125	9	9.25
	March 16	5.75	6	6.25	6.5	6.625	6.75	7	7.125	7.375	8.125	9	9.375
	March 23	6.125	6.375	6.625	6.75	6.875	7	7.125	7.25	7.5	8.125	9.125	9.375
	March 30	6	6.375	6.5	6.75	6.875	7	7.125	7.25	7.5	8.25	9.25	9.625
	April 6	6	6.25	6.5	6.625	6.875	7	7.125	7.25	7.5	8.25	9.125	9.5
	April 14	5.875	6.25	6.5	6.625	6.875	7	7.125	7.25	7.5	8.125	9	9.25
	April 20	6.5	6.75	7	7.125	7.25	7.375	7.5	7.625	7.75	8.375	9.125	9.5
	April 27	6.5	6.875	7.125	7.25	7.375	7.5	7.625	7.625	7.875	8.5	9.25	9.5
	May 5	6.375	6.75	7	7.25	7.375	7.5	7.625	7.75	8	8.625	9.375	9.625
	May 11	6.25	6.625	6.875	7.125	7.25	7.375	7.625	7.75	7.875	8.625	9.375	9.625
	May 18	6.375	6.75	7	7.125	7.375	7.5	7.625	7.75	8	8.625	9.5	9.75
	May 25	6.25	6.625	6.875	7.125	7.25	7.5	7.625	7.75	8	8.625	9.5	9.625
	June 2	6.125	6.5	6.75	7	7.25	7.375	7.5	7.75	7.875	8.625	9.5	9.75
<b>Repayable by equal half-yearly instalments of principal and interest combined</b>													
1993	January 26	6.25	6.375	6.5	6.625	6.875	7	7.25	7.5	7.75	9	9.875	10
	February 2	5.875	6.125	6.375	6.625	6.75	7	7.125	7.5	7.625	8.875	9.75	9.875
	February 9	5.875	6.125	6.375	6.625	6.75	7	7.125	7.5	7.625	8.875	9.75	9.875
	February 16	5.875	6.125	6.375	6.625	6.875	7	7.25	7.5	7.625	8.75	9.5	9.75
	February 23	5.875	6.125	6.375	6.5	6.75	6.875	7.125	7.375	7.625	8.625	9.5	9.625
	March 2	5.75	6.125	6.375	6.5	6.75	6.875	7.125	7.375	7.625	8.625	9.375	9.5
	March 9	5.75	6	6.25	6.5	6.625	6.875	7	7.25	7.5	8.5	9.125	9.375
	March 16	5.75	6	6.25	6.5	6.625	6.875	7	7.375	7.5	8.5	9.25	9.375
	March 23	6.125	6.375	6.625	6.75	6.875	7.125	7.25	7.5	7.625	8.5	9.375	9.375
	March 30	6	6.375	6.625	6.75	6.875	7.125	7.25	7.5	7.625	8.75	9.5	9.625
	April 6	6	6.25	6.5	6.75	6.875	7.125	7.25	7.5	7.625	8.625	9.375	9.5
	April 14	6	6.25	6.5	6.75	6.875	7	7.125	7.375	7.625	8.5	9.125	9.375
	April 20	6.5	6.875	7	7.25	7.375	7.5	7.5	7.75	7.875	8.75	9.375	9.625
	April 27	6.5	6.875	7.125	7.25	7.375	7.5	7.625	7.875	8	8.875	9.375	9.625
	May 5	6.5	6.75	7	7.25	7.375	7.5	7.75	8	8.125	9	9.5	9.75
	May 11	6.25	6.625	6.875	7.125	7.375	7.5	7.625	7.875	8.125	9	9.625	9.75
	May 18	6.375	6.75	7	7.25	7.375	7.625	7.75	8	8.125	9.125	9.625	9.75
	May 25	6.25	6.625	7	7.125	7.375	7.5	7.75	8	8.125	9	9.625	9.75
	June 2	6.125	6.5	6.875	7.125	7.25	7.5	7.625	7.875	8.125	9	9.625	9.75
<b>Principal repayable at maturity</b>													
1993	January 26	6.125	6.375	6.75	7	7.375	7.75	8.125	8.5	8.875	9.125	9.875	10
	February 2	5.75	6.25	6.625	7	7.375	7.75	8.125	8.375	8.75	9	9.625	9.875
	February 9	5.75	6.25	6.625	7	7.375	7.75	8.125	8.5	8.75	9	9.625	9.875
	February 16	5.75	6.25	6.625	7	7.375	7.75	8	8.375	8.625	8.875	9.5	9.75
	February 23	5.75	6.25	6.625	6.875	7.25	7.625	8	8.25	8.5	8.75	9.375	9.625
	March 2	5.625	6.25	6.625	6.875	7.25	7.625	8	8.25	8.5	8.75	9.25	9.5
	March 9	5.625	6.125	6.5	6.875	7.125	7.5	7.875	8.125	8.375	8.625	9.125	9.375
	March 16	5.625	6.25	6.5	6.875	7.125	7.5	7.875	8.125	8.375	8.625	9.125	9.375
	March 23	6	6.5	6.75	7.125	7.375	7.625	8	8.25	8.5	8.625	9.25	9.375
	March 30	5.875	6.5	6.75	7.125	7.375	7.75	8	8.375	8.625	8.875	9.375	9.625
	April 6	5.875	6.375	6.75	7.125	7.375	7.75	8	8.25	8.5	8.75	9.25	9.5
	April 14	5.75	6.5	6.75	7	7.25	7.625	7.875	8.25	8.5	8.625	9	9.375
	April 20	6.25	7	7.25	7.375	7.625	7.875	8.125	8.375	8.625	8.875	9.25	9.5
	April 27	6.375	7	7.375	7.5	7.75	8	8.25	8.5	8.75	9	9.375	9.625
	May 5	6.25	7	7.25	7.5	7.75	8.125	8.375	8.625	8.875	9.125	9.5	9.625
	May 11	6.125	6.75	7.125	7.5	7.75	8.125	8.375	8.75	8.875	9.125	9.5	9.75
	May 18	6.125	7.875	7.25	7.625	7.875	8.125	8.5	8.75	9	9.125	9.625	9.75
	May 25	6	6.75	7.25	7.5	7.875	8.125	8.375	8.75	8.875	9.125	9.5	9.75
	June 2	5.875	6.75	7.125	7.5	7.75	8.125	8.5	8.75	9	9.125	9.5	9.75

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
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
1991	11.25	10.94	10.50	10.50	10.50	11.52
1992	7.00	7.13	6.88	7.00	7.38	9.90
1991 Feb	13.50	12.75	11.69	11.13	10.88	11.52
Mar	12.88	12.88	11.81	11.56	11.44	11.48
Apr	11.44	11.44	11.38	11.06	11.00	11.55
May	11.50	11.38	11.13	10.75	10.75	11.65
Jun	11.63	11.63	10.94	10.63	10.63	11.71
Jul	11.13	11.06	10.94	10.63	10.75	11.51
Aug	10.75	10.81	10.66	10.38	10.38	11.32
Sep	10.63	10.62	10.13	10.00	10.25	11.02
Oct	10.50	10.50	10.38	10.25	10.38	11.10
Nov	10.50	10.63	10.63	10.38	10.38	11.29
Dec	11.25	10.94	10.50	10.50	10.50	11.52
1992 Jan	10.50	10.56	10.31	10.25	10.25	10.91
Feb	10.50	10.25	10.13	10.00	10.00	10.93
Mar	10.50	10.57	11.00	10.63	10.63	11.16
Apr	10.57	10.53	10.25	10.00	10.00	10.54
May	10.00	10.00	9.88	9.75	9.75	10.29
Jun	9.91	9.94	10.00	9.88	9.88	10.53
Jul	10.01	10.10	10.06	10.00	10.00	10.39
Aug	9.89	10.24	10.50	10.50	10.38	10.65
Sep	9.71	9.82	8.44	8.50	8.56	10.57
Oct	8.38	7.44	6.88	7.00	7.19	10.06
Nov	6.88	7.19	6.94	7.00	7.56	10.17
Dec	7.00	7.13	6.88	7.00	7.38	9.90
1993 Jan	6.38	6.25	6.00	6.13	6.25	9.88
Feb	6.00	6.13	5.69	5.75	6.13	9.56
Mar	5.88	5.88	5.88	5.81	6.25	9.45
Apr	5.88	6.13	6.13	6.63	7.00	9.71
May	5.63	5.88	5.94	6.50	6.75	9.69

## Mortgages

	1 year	2-5 years	5-10 years	10-15 years	Over 15 years
	AJOE				
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
1991	10.75	10.63	10.75-10.63	10.75	10.69
1992	6.88	7.63-8.13	8.25-9.25	9.25-9.75	10.00
1991 Feb	11.88	11.13	11.13	10.88	10.75
Mar	11.50	11.25	11.13	11.00	11.00
Apr	11.31	11.25	11.25	11.25	11.13
May	11.00	11.25-11.13	11.25	11.25	11.25
Jun	10.88	11.25-11.13	11.25	11.38	11.50
Jul	10.81	11.00-11.13	11.13	11.13	11.13
Aug	10.56	10.75	10.75	10.88	10.88
Sep	10.06	10.38	10.38	10.50	10.50
Oct	10.31	10.50	10.50	10.63	10.63
Nov	10.38	10.50	10.63-10.50	10.63	10.63
Dec	10.75	10.63	10.75-10.63	10.75	10.69
1992 Jan	10.25	10.25	10.38	10.38	10.38
Feb	10.00	10.00	10.13	10.25	10.25
Mar	10.88	10.75	10.75	10.88	10.75
Apr	10.25	10.13	10.25-10.13	10.25	10.25
May	9.88	9.75	9.75	9.88	10.00
Jun	9.88	9.88	10.00	10.13	10.13
Jul	9.88	9.88	10.00	10.13	10.13
Aug	10.25	10.25	10.25	10.25	10.25
Sep	8.63	8.75-9.00	9.00-9.50	9.50-10.00	10.25
Oct	7.00	7.25-7.75	7.88-9.50	9.75-10.13	10.13
Nov	6.55	7.13-7.54	7.69-9.00	9.21-9.88	9.96
Dec	6.88	7.63-8.13	8.25-9.25	9.25-9.75	10.00
1993 Jan	6.61	7.13-7.59	7.96-8.84	9.04-9.63	9.83
Feb	5.63	6.25-7.51	7.63-8.75	8.75-9.50	9.75
Mar	5.67	6.22-7.35	7.47-8.63	8.81-9.16	9.33
Apr	6.01	6.69-7.50	7.75-8.79	9.16-9.32	9.55
May	6.09	7.02-7.78	7.90-8.95	9.23-9.59	9.65

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 <sup>1</sup>	Inter-bank 3 months	Long dated (20 years) Par yield	3.5% War Loan Flat yield
	AMIH	AMII	AMIJ	AJLX	AMIL
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
1991	11.70	..	11.53	9.92	9.87
1992	9.56	..	9.63	9.13	9.15
1983 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
1991 Q1	13.52	5.11	13.23	10.06	9.99
Q2	11.86	5.33	11.58	10.16	10.07
Q3	10.92	..	10.77	9.84	9.81
Q4	10.50	..	10.54	9.62	9.60
1992 Q1	10.50	..	10.55	9.36	9.40
Q2	10.17	..	10.21	9.11	9.20
Q3	9.93	..	10.16	9.06	9.10
Q4	7.65	..	7.58	8.97	8.89
1993 Q1	6.25	..	6.36	8.62	8.71

1 No rate quoted as from Q3 1991 for AMII.

Source: Bank of England



Rate	Instrument	Rate	Instrument	Rate	Instrument	Rate	Instrument
10.00	1 Year	10.00	1 Year	10.00	1 Year	10.00	1 Year
10.25	2 Year	10.25	2 Year	10.25	2 Year	10.25	2 Year
10.50	3 Year	10.50	3 Year	10.50	3 Year	10.50	3 Year
10.75	4 Year	10.75	4 Year	10.75	4 Year	10.75	4 Year
11.00	5 Year	11.00	5 Year	11.00	5 Year	11.00	5 Year
11.25	6 Year	11.25	6 Year	11.25	6 Year	11.25	6 Year
11.50	7 Year	11.50	7 Year	11.50	7 Year	11.50	7 Year
11.75	8 Year	11.75	8 Year	11.75	8 Year	11.75	8 Year
12.00	9 Year	12.00	9 Year	12.00	9 Year	12.00	9 Year
12.25	10 Year	12.25	10 Year	12.25	10 Year	12.25	10 Year
12.50	11 Year	12.50	11 Year	12.50	11 Year	12.50	11 Year
12.75	12 Year	12.75	12 Year	12.75	12 Year	12.75	12 Year
13.00	13 Year	13.00	13 Year	13.00	13 Year	13.00	13 Year
13.25	14 Year	13.25	14 Year	13.25	14 Year	13.25	14 Year
13.50	15 Year	13.50	15 Year	13.50	15 Year	13.50	15 Year
13.75	16 Year	13.75	16 Year	13.75	16 Year	13.75	16 Year
14.00	17 Year	14.00	17 Year	14.00	17 Year	14.00	17 Year
14.25	18 Year	14.25	18 Year	14.25	18 Year	14.25	18 Year
14.50	19 Year	14.50	19 Year	14.50	19 Year	14.50	19 Year
14.75	20 Year	14.75	20 Year	14.75	20 Year	14.75	20 Year
15.00	21 Year	15.00	21 Year	15.00	21 Year	15.00	21 Year
15.25	22 Year	15.25	22 Year	15.25	22 Year	15.25	22 Year
15.50	23 Year	15.50	23 Year	15.50	23 Year	15.50	23 Year
15.75	24 Year	15.75	24 Year	15.75	24 Year	15.75	24 Year
16.00	25 Year	16.00	25 Year	16.00	25 Year	16.00	25 Year
16.25	26 Year	16.25	26 Year	16.25	26 Year	16.25	26 Year
16.50	27 Year	16.50	27 Year	16.50	27 Year	16.50	27 Year
16.75	28 Year	16.75	28 Year	16.75	28 Year	16.75	28 Year
17.00	29 Year	17.00	29 Year	17.00	29 Year	17.00	29 Year
17.25	30 Year	17.25	30 Year	17.25	30 Year	17.25	30 Year
17.50	31 Year	17.50	31 Year	17.50	31 Year	17.50	31 Year
17.75	32 Year	17.75	32 Year	17.75	32 Year	17.75	32 Year
18.00	33 Year	18.00	33 Year	18.00	33 Year	18.00	33 Year
18.25	34 Year	18.25	34 Year	18.25	34 Year	18.25	34 Year
18.50	35 Year	18.50	35 Year	18.50	35 Year	18.50	35 Year
18.75	36 Year	18.75	36 Year	18.75	36 Year	18.75	36 Year
19.00	37 Year	19.00	37 Year	19.00	37 Year	19.00	37 Year
19.25	38 Year	19.25	38 Year	19.25	38 Year	19.25	38 Year
19.50	39 Year	19.50	39 Year	19.50	39 Year	19.50	39 Year
19.75	40 Year	19.75	40 Year	19.75	40 Year	19.75	40 Year
20.00	41 Year	20.00	41 Year	20.00	41 Year	20.00	41 Year
20.25	42 Year	20.25	42 Year	20.25	42 Year	20.25	42 Year
20.50	43 Year	20.50	43 Year	20.50	43 Year	20.50	43 Year
20.75	44 Year	20.75	44 Year	20.75	44 Year	20.75	44 Year
21.00	45 Year	21.00	45 Year	21.00	45 Year	21.00	45 Year
21.25	46 Year	21.25	46 Year	21.25	46 Year	21.25	46 Year
21.50	47 Year	21.50	47 Year	21.50	47 Year	21.50	47 Year
21.75	48 Year	21.75	48 Year	21.75	48 Year	21.75	48 Year
22.00	49 Year	22.00	49 Year	22.00	49 Year	22.00	49 Year
22.25	50 Year	22.25	50 Year	22.25	50 Year	22.25	50 Year



# Chapter 14

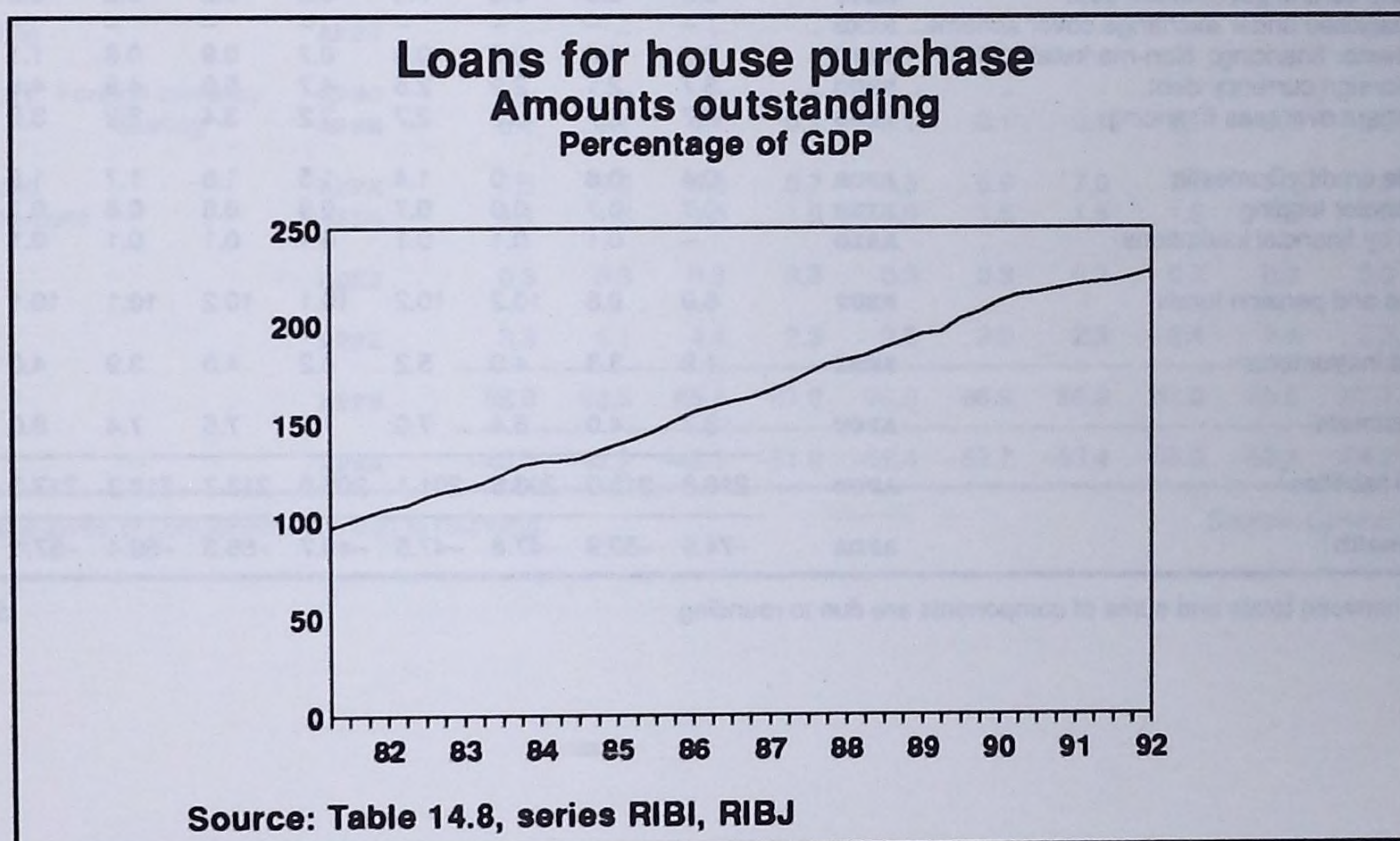
## Financial balance sheets

National and sector balance sheets, integrated with flows data, may be regarded as the final link in the chain of national income and expenditure accounts. Official work on producing a consistent set of balance sheets for all sectors of the economy started in 1975. The first results were published in the November 1980 issue of *Economic Trends*.

The quality of the data varies between one instrument and another and, for particular instruments, between the various sectors issuing or holding the instrument.

### Contents of Chapter 14

- 14.1 Central government
- 14.2 Local authorities
- 14.3 Public corporations
- 14.4 Banks
- 14.5 Building societies
- 14.6 Other financial institutions
- 14.7 Industrial and commercial companies
- 14.8 Personal sector
- 14.9 National balance sheets





# 14.1 Central government balance sheet\*

Amounts outstanding at end of period

£ billion

		1987	1988	1989	1990	1991 Q1	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
<b>Financial assets:</b>													
Notes and coin	APDE	-	-	-	-	-	-	-	-	-	-	-	-
Issue Department transactions in bills, etc	REVJ	6.0	6.4	2.8	3.5	5.4	4.4	3.0	5.3	4.4	5.3	10.1	9.7
Official reserves	APDD	27.0	28.7	26.3	22.7	25.3	27.9	26.8	26.3	26.9	25.8	26.4	30.7
Local authority debt: Temporary	APDH	0.4	0.4	0.5	0.5	0.8	0.5	0.6	0.4	0.6	0.4	0.5	0.3
Sterling securities	APDE	-	-	-	-	-	-	-	-	-	-	-	-
Other sterling debt	APDP	38.5	43.3	45.9	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0
Public corporations debt: Sterling	REZY	21.4	24.6	26.6	22.3	21.9	22.0	22.2	22.2	22.4	23.1	23.4	23.5
Deposits with banks: Sterling sight	RCAR	0.8	1.3	1.5	1.9	1.0	1.0	1.2	1.4	1.3	1.2	1.1	1.6
Sterling time	RCAT	0.1	0.2	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.3
Foreign currency	APDY	0.1	-	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Deposits with other financial institutions	APDG	-	-	-	-	-	-	-	-	-	-	-	-
Identified trade credit: Domestic	APDV	0.5	0.6	0.8	1.0	1.0	1.1	1.1	1.2	1.3	1.3	1.3	1.3
Import and export	APDU	3.7	4.3	4.8	5.6	5.8	5.9	6.1	6.2	6.3	6.4	6.5	6.6
Loans for house purchase: Other	AKHJ	1.8	2.0	2.1	2.0	1.7	1.7	1.6	1.6	1.5	1.5	1.5	1.4
Other public sector lending	REVO	4.5	4.9	5.3	5.6	5.8	5.9	6.0	6.1	6.3	6.3	6.4	6.5
United Kingdom company securities	REYP	17.8	16.2	16.1	17.2	17.7	17.6	19.3	17.1	16.4	17.1	17.8	17.8
Overseas securities	APDN	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous instruments	RDCB	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Accruals adjustment	APDW	18.4	20.1	21.7	22.1	19.8	20.2	21.8	23.2	22.3	22.2	22.7	22.3
<b>Total financial assets<sup>1</sup></b>	<b>APDB</b>	<b>141.9</b>	<b>154.0</b>	<b>155.7</b>	<b>153.5</b>	<b>155.3</b>	<b>157.4</b>	<b>158.8</b>	<b>160.2</b>	<b>158.6</b>	<b>159.8</b>	<b>166.9</b>	<b>171.2</b>
<b>Financial liabilities:</b>													
Notes and coin	APOE	16.3	17.8	18.9	19.0	18.7	18.6	18.0	19.2	17.6	18.0	18.3	20.6
Sterling treasury bills	ACQC	3.9	5.2	8.1	10.3	10.1	12.8	10.7	8.6	8.4	7.3	5.7 <sup>†</sup>	4.6
British government securities	RYXY	133.9	126.2	108.0	99.8	102.6	107.1	114.2	112.6	114.4	129.8	133.9	146.0
National savings	REYD	35.6	37.2	35.6	36.4	36.7	37.3	38.0	38.6	39.9	41.4	42.6	43.7
Tax instruments	ACRV	3.4	2.4	2.6	2.9	2.7	2.7	2.8	2.9	2.7	2.6	2.6	2.4
Net government indebtedness to Banking Dept	APOO	0.9	1.0	1.4	1.7	1.2	1.6	1.4	1.6	1.2	1.3	-0.1	1.5
Northern Ireland central government debt	REYI	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Government liabilities under exchange cover scheme	REXB	-	-	-	-	-	-	-	-	-	-	-	-
Other public sector financing: Non-marketable debt	REVF	0.3	0.8	0.7	0.9	0.7	0.9	0.8	1.1	0.6	0.9	1.4	1.2
Government foreign currency debt	REUQ	3.7	2.1	2.9	2.5	4.7	5.0	4.9	4.8	5.7	5.5	17.9	16.6
Other government overseas financing	REUU	2.7	2.7	3.5	2.7	3.2	3.4	3.2	3.0	3.1	2.9	3.2	3.4
Identified trade credit: Domestic	APOR	0.4	0.6	1.0	1.4	1.5	1.6	1.7	1.8	1.9	2.0	2.0	2.0
Other public sector lending	AIRH	0.7	0.7	0.9	0.7	0.9	0.8	0.8	0.7	0.7	0.8	0.8	0.7
Other lending by financial institutions	ASLD	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Life assurance and pension funds	REUP	8.9	9.8	10.2	10.2	10.1	10.2	10.1	10.1	9.9	10.0	9.8	9.8
Miscellaneous instruments	REWI	1.9	3.3	4.0	5.2	4.2	4.0	3.9	4.0	4.1	4.0	4.4	3.7
Accruals adjustment	APOT	3.7	4.0	5.4	7.0	7.7	7.5	7.4	8.0	8.0	8.0	8.0	8.6
<b>Total financial liabilities<sup>1</sup></b>	<b>APOB</b>	<b>216.8</b>	<b>213.9</b>	<b>203.5</b>	<b>201.1</b>	<b>205.0</b>	<b>213.7</b>	<b>218.3</b>	<b>217.3</b>	<b>218.4</b>	<b>234.9</b>	<b>250.6</b>	<b>265.1</b>
<b>Net financial wealth<sup>1</sup></b>	<b>APDA</b>	<b>-74.9</b>	<b>-59.9</b>	<b>-47.8</b>	<b>-47.5</b>	<b>-49.7</b>	<b>-56.3</b>	<b>-59.4</b>	<b>-57.1</b>	<b>-59.8</b>	<b>-75.2</b>	<b>-83.7</b>	<b>-93.9</b>

<sup>1</sup> Differences between totals and sums of components are due to rounding.

Source: Central Statistical Office



# 14.2 Local authorities balance sheet\*

Amounts outstanding at end of period

£ billion

		1987	1988	1989	1990	1991 Q1	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
<b>Financial assets:</b>													
Sterling treasury bills	ADNG	-	-	-	-	-	-	-	-	-	-	-	-
British government securities	APEI	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
National savings	APSL	-	-	-	-	-	-	-	-	-	-	-	-
Government liabilities under exchange cover scheme	REXC	-	-	-	-	-	-	-	-	-	-	-	-
Other public sector financing: Short-term assets	REUJ	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	-	0.1	0.1
Local authority debt: Temporary	APEG	0.6	0.6	0.4	1.0	0.8	1.2	1.1	1.3	1.2	1.4	1.1	1.1
Sterling securities	APEJ	-	-	-	-	-	-	-	-	-	-	-	-
Other sterling debt	AQKG	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Public corporations debt: Sterling	ADND	0.1	0.2	0.1	-	-	-	-	-	-	-	-	-
Deposits with banks: Sterling sight	RCBA	1.2	1.1	1.1	1.3	1.5	1.1	1.1	0.9	1.3	0.9	1.0	0.9
Sterling time	REZI	3.6	5.4	5.5	4.0	3.6	3.3	2.6	2.3	2.1	2.0	2.4	2.6
Foreign currency	APET	-	-	0.1	-	0.1	-	-	-	-	-	-	-
Deposits with building societies	AQKM	1.4	2.1	2.4	2.0	1.9	2.0	2.3	3.1	2.9	3.1	3.6	4.0
Identified trade credit: Domestic	APEQ	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Loans for house purchase: Other	APEN	2.7	2.4	2.1	1.8	1.7	1.6	1.5	1.4	1.2	1.2	1.1	1.0
Other public sector lending	REUI	0.4	0.6	0.9	0.2	0.2	0.3	0.3	0.3	0.2	0.1	0.1	0.1
United Kingdom company securities	REYS	0.5	0.6	0.7	0.8	0.7	0.7	0.7	0.7	0.7	0.3	0.2	0.3
Miscellaneous instruments	APQT	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Accruals adjustment	APER	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total financial assets<sup>1</sup></b>	<b>APEB</b>	<b>15.0</b>	<b>17.3</b>	<b>17.5</b>	<b>15.2</b>	<b>14.5</b>	<b>14.2</b>	<b>13.5</b>	<b>13.9</b>	<b>13.5</b>	<b>12.9</b>	<b>13.5</b>	<b>13.9</b>
<b>Financial liabilities:</b>													
Other public sector financing: Non-marketable debt	AROH	-	-	-	-	-	-	-	-	-	-	-	-
Local authority debt: Temporary	APYK	3.4	2.9	2.5	3.9	3.6	3.7	3.7	3.7	3.1	3.7	3.0	2.6
Foreign currency	REZU	0.8	0.7	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.6	0.7	0.7
Sterling securities	RDUU	0.7	0.5	0.7	0.9	0.9	0.9	0.9	0.8	0.8	0.9	1.0	1.2
Other sterling debt	REZR	43.1	47.5	49.0	50.7	50.6	50.4	50.3	50.3	50.4	50.4	50.6	51.6
Public corporation debt: Sterling	APPJ	-	-	-	-	-	-	-	-	-	-	-	-
Bank lending(excl public sector): Foreign currency	APSO	-	-	-	-	-	-	-	-	-	-	-	-
Sterling	APSN	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1
Identified trade credit: Domestic	APPK	5.5	5.9	6.3	6.7	6.8	6.9	7.0	7.1	7.2	7.3	7.3	7.3
Other lending by financial institutions	ASLE	1.1	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Miscellaneous instruments	AQKJ	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Accruals adjustment	APPL	3.8	4.1	4.4	2.3	2.3	2.3	2.3	2.4	2.4	2.3	2.3	2.4
<b>Total financial liabilities<sup>1</sup></b>	<b>APPB</b>	<b>58.9</b>	<b>63.5</b>	<b>65.5</b>	<b>67.0</b>	<b>66.9</b>	<b>66.9</b>	<b>66.9</b>	<b>67.0</b>	<b>66.6</b>	<b>67.1</b>	<b>66.9</b>	<b>67.6</b>
<b>Net financial wealth<sup>1</sup></b>	<b>APEA</b>	<b>-43.9</b>	<b>-46.2</b>	<b>-48.1</b>	<b>-51.9</b>	<b>-52.4</b>	<b>-52.7</b>	<b>-53.4</b>	<b>-53.0</b>	<b>-53.1</b>	<b>-54.2</b>	<b>-53.4</b>	<b>-53.7</b>

<sup>1</sup> Differences between totals and sums of components are due to rounding.

Source: Central Statistical Office



# 14.3 Public corporations balance sheet\*

Amounts outstanding at end of period

£ billion

		1987	1988	1989	1990	1991	1991	1991	1991	1992	1992	1992	1992
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets:</b>													
Notes and coin	APFD	0.8	0.8	0.8	1.0	0.7	0.7	0.8	0.9	0.7	0.8	0.8	0.8
Sterling treasury bills	APFJ	-	0.1	0.1	-	0.1	-	-	-	-	-	-	-
British government securities	APFK	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
National savings	REKI	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Tax instruments	APFH	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Government liabilities under exchange cover scheme	REKD	-	-	-	-	-	-	-	-	-	-	-	-
Other public sector financing: Non-marketable debt	REVS	0.3	0.8	0.7	0.9	0.7	0.9	0.8	1.1	0.6	0.9	1.4	1.2
Short-term assets	REVG	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Local authority debt: Temporary	APFG	0.2	0.2	0.2	0.3	0.1	0.2	0.3	0.3	0.1	0.2	0.2	0.2
Sterling securities	APFL	-	-	-	-	-	-	-	-	-	-	-	-
Other sterling debt	APFR	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with banks: Sterling sight	RCBR	0.5	0.6	0.5	0.6	0.8	0.6	0.7	0.6	0.8	0.6	0.7	0.5
Sterling time	RELJ	0.7	1.3	1.0	0.6	0.5	0.4	0.6	0.6	0.4	0.5	0.5	0.6
Foreign currency	APFE	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deposits with other financial institutions	APFF	-	-	-	-	-	-	-	-	-	-	-	-
Credit extended by retailers	AQKI	-	-	-	-	-	-	-	-	-	-	-	-
Identified trade credit: Domestic	RDBN	5.4	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Import and export	HGIR	-	-	-	-	-	-	-	-	-	-	-	-
Loans for house purchase: Other	AKFY	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Other public sector lending	APFT	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
United Kingdom company securities	REYT	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Direct and other investment abroad	RYXK	0.2	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous instruments	REWC	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3
Accruals adjustment	APFY	1.0	0.9	1.0	1.2	1.1	0.9	0.8	0.9	1.0	0.9	0.8	0.9
Total financial assets <sup>1</sup>	APFB	11.9	12.7	12.4	12.7	12.1	11.9	12.1	12.4	11.8	12.0	12.5	12.3
<b>Financial liabilities:</b>													
Public corporations debt: Foreign currency	REZW	3.8	2.6	0.6	0.5	0.5	0.5	0.4	0.4	0.2	-	-	-
Sterling	REVB	21.9	25.1	27.1	22.6	22.1	22.4	22.5	22.6	22.9	23.5	23.9	23.9
Deposits with other financial institutions	APQD	-	-	-	-	-	-	-	-	-	-	-	-
Bank lending(excl public sector): Foreign currency	RCDE	-	-	-	-	-	-	-	-	-	-	-	-
Sterling	RHHZ	0.7	0.8	0.5	0.4	0.4	0.4	0.5	0.4	0.4	0.3	0.4	0.4
Identified trade credit: Domestic	RDPD	7.0	7.6	8.1	8.5	8.6	8.7	8.8	8.9	9.0	9.0	9.0	9.0
Import and export	REXH	-	-	0.1	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1
Other lending by financial institutions	ASLL	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
United Kingdom company securities	REYZ	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous instruments	ALGE	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Accruals adjustment	APQQ	1.1	1.1	1.2	1.3	1.2	1.2	1.3	1.4	1.3	1.3	1.3	1.3
Total financial liabilities <sup>1</sup>	APQB	35.5	38.3	38.5	34.3	33.8	34.2	34.4	34.7	34.7	35.2	35.6	35.6
Net financial wealth <sup>1</sup>	APFA	-23.6	-25.6	-26.2	-21.6	-21.7	-22.3	-22.3	-22.2	-22.9	-23.2	-23.1	-23.3

<sup>1</sup> differences between totals and sums of components are due to rounding.

Source: Central Statistical Office



# 14.4 Banks balance sheets\*

Amounts outstanding at end of period

£ billion

		1987	1988	1989	1990	1991	1991	1991	1991	1992	1992	1992	1992
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets:</b>													
Notes and coin	APSQ	3.0	3.4	3.9	4.0	3.2	3.2	3.0	3.9	2.9	3.1	3.1	4.3
Sterling treasury bills	ACQE	1.0	2.3	2.7	3.6	3.1	5.4	4.7	4.1	3.9	3.5	2.0	2.2
British government securities	RCOG	7.8	5.4	5.2	4.2	3.4	3.6	4.3	3.9	4.3	5.5	4.6	4.9
Tax instruments	ACRX	0.4	0.1	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.2
Net government indebtedness to Banking Dept	APOO	0.9	1.0	1.4	1.7	1.2	1.6	1.4	1.6	1.2	1.3	-0.1	1.5
Northern Ireland central government debt	REYG	-	-	-	-	-	-	-	-	-	-	-	-
Other public sector financing: Non-marketable debt	APHE	-	-	-	-	-	-	-	-	-	-	-	-
Government foreign currency debt	REXO	0.3	0.4	0.4	0.4	0.3	0.3	0.4	0.4	0.5	0.3	4.7	5.9
Local authority debt: Temporary	APHF	0.7	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Foreign currency	REES	-	-	-	-	-	-	-	-	-	-	0.1	-
Sterling securities	APHK	0.1	-	-	-	-	-	-	-	-	-	-	-
Other sterling debt	REEP	2.5	2.5	2.0	1.8	1.8	1.6	1.7	1.8	1.8	2.0	2.1	2.9
Public corporations debt: Foreign currency	APQS	0.8	0.1	-	-	-	-	-	-	-	-	-	-
Sterling	APHL	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with banks: Sterling sight	REZH	18.2	18.8	24.2	25.4	28.8	22.0	21.0	19.2	20.2	22.9	24.2	21.8
Sterling time	REWR	69.6	81.5	96.8	111.4	112.4	106.3	101.6	99.4	98.1	100.2	108.2	105.7
Foreign currency	APHW	95.4	91.2	88.4	86.4	92.4	91.3	87.6	88.3	88.3	79.4	91.5	101.1
Deposits with building societies	REWT	2.2	2.6	3.7	5.4	4.7	3.9	4.7	5.0	5.0	4.7	5.3	5.2
Bank lending (excl public sector): Foreign currency	RHHW	436.3	464.2	557.8	523.6	550.9	567.2	538.8	480.9	492.4	459.7	521.0	583.1
Sterling	RHHY	193.0	244.2	301.1	338.4	342.3	337.3	337.2	330.6	329.2	331.4	337.3	331.2
Loans for house purchase	AKGF	35.9	45.3	79.2	85.7	86.5	88.0	89.6	90.4	91.7	93.1	95.4	96.3
Other lending by financial institutions	ASLF	1.6	1.8	2.2	2.7	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4
United Kingdom company securities	REYU	14.9	16.7	21.2	24.5	25.2	23.2	25.3	27.0	23.1	23.3	23.0	31.4
Overseas securities	APHO	28.9	31.2	41.9	39.7	44.6	48.3	48.8	49.6	52.7	49.7	58.4	72.8
Direct and other investment abroad	APHP	3.8	2.9	3.6	3.9	3.4	3.0	2.9	3.0	2.8	2.9	3.4	2.9
Miscellaneous instruments	REWD	1.4	1.8	2.2	2.3	1.8	2.0	1.9	2.1	1.7	1.6	2.0	2.4
Accruals adjustment	APSS	-	-	0.1	-	0.1	-	-	-	-	-	-	-
Total financial assets <sup>1</sup>	APHB	918.6	1 018.0	1 238.2	1 265.6	1 309.5	1 311.5	1 278.4	1 214.9	1 223.3	1 188.2	1 289.9	1 379.4
<b>Financial liabilities:</b>													
Notes and coin	APTD	1.3	1.4	1.6	1.7	1.5	1.5	1.6	1.8	1.6	1.8	1.8	2.1
Issue Department transactions in bills, etc	AEDQ	0.8	0.2	-	-	-	-	-	-	-	-	-	-
Deposits with banks: Sterling sight	REZE	110.3	123.7	167.2	181.1	182.4	180.8	182.3	179.4	182.9	186.8	190.5	184.9
Sterling time	REZO	205.3	256.5	314.7	359.3	363.1	351.6	344.1	340.5	337.3	343.3	356.3	350.1
Foreign currency	APZE	547.2	570.3	669.0	638.4	675.6	690.8	664.9	607.3	616.5	572.8	654.7	747.5
Bank lending (excluding public sector): Sterling	RCAN	-	0.1	0.1	0.1	0.1	0.1	-	0.1	0.1	0.1	0.1	0.1
Other public sector lending	REVP	-	-	-	-	-	-	-	-	-	-	-	-
Other lending by financial institutions	ASLG	0.4	0.5	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United Kingdom company securities	REZA	29.9	34.5	47.3	45.2	52.6	51.8	55.6	53.2	53.6	53.8	54.2	54.9
Overseas direct and other investment in the UK	APTJ	6.1	6.8	6.9	9.4	9.5	9.4	9.1	9.5	9.7	9.7	9.6	9.8
Miscellaneous instruments	RKWF	0.9	1.1	1.5	1.7	1.5	1.6	1.6	1.6	1.4	1.4	1.4	1.4
Accruals adjustment	APTK	0.4	0.4	0.6	0.7	0.7	0.8	0.9	0.5	0.7	0.8	0.9	0.5
Total financial liabilities <sup>1</sup>	APTB	902.6	995.6	1 209.4	1 238.5	1 287.9	1 289.3	1 261.1	1 194.7	1 204.7	1 171.3	1 270.5	1 352.1
Net financial wealth <sup>1</sup>	APHA	16.0	22.5	28.8	27.1	21.6	22.1	17.3	20.2	18.7	16.8	19.4	27.3

<sup>1</sup> Differences between totals and sums of components are due to rounding.

Source: Central Statistical Office



# 14.5 Building societies balance sheet\*

Amounts outstanding at end of period

£ billion

		1987	1988	1989	1990	1991 Q1	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
<b>Financial assets:</b>													
Notes and coin	AHIM	0.2	0.3	0.3	0.3	0.4	0.3	0.3	0.4	0.3	0.3	0.3	0.5
Sterling treasury bills	AHIQ	0.1	0.1	0.9	1.2	2.2	3.1	2.3	1.4	1.9	1.1	0.5	0.4
British government securities	RDEW	8.3	8.8	4.3	3.7	3.0	2.7	2.9	2.7	2.8	3.5	3.6	3.7
National savings	AROD	-	-	-	-	-	-	-	-	-	-	-	-
Tax instruments	AGKV	0.4	0.1	-	-	-	-	-	-	-	-	-	-
Northern Ireland central government debt	REDH	-	-	-	-	-	-	-	-	-	-	-	-
Local authority debt: Temporary	RDEU	0.3	0.2	0.1	0.3	0.2	0.3	0.3	0.4	0.3	0.5	0.3	0.4
Sterling securities	RECB	0.1	-	-	-	-	-	-	-	-	-	-	-
Other sterling debt	RECV	0.6	0.4	0.1	0.3	0.4	0.4	0.3	0.3	0.4	0.2	0.3	0.5
Deposits with banks: Sterling time	ARNJ	14.1	18.7	18.3	22.0	23.2	23.5	25.7	26.9	26.9	27.1	28.8	27.5
Deposits with other financial institutions	RCUZ	-	-	-	-	-	-	-	-	-	-	-	-
Loans for house purchase	AHKV	131.6	155.3	152.5	176.7	181.6	186.9	192.6	197.6	201.1	205.2	209.2	211.5
Other lending by financial institutions	AQJH	0.5	0.8	1.9	2.8	2.9	3.0	3.2	3.3	3.3	3.3	3.6	3.6
Overseas securities	AHIJ	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous instruments	REBV	3.8	5.2	6.7	8.6	8.6	8.7	8.6	8.9	8.8	8.7	9.5	10.6
<b>Total financial assets<sup>1</sup></b>	<b>ARNQ</b>	<b>159.9</b>	<b>189.8</b>	<b>185.3</b>	<b>216.0</b>	<b>222.5</b>	<b>228.9</b>	<b>236.2</b>	<b>241.8</b>	<b>245.8</b>	<b>250.1</b>	<b>256.2</b>	<b>258.6</b>
<b>Financial liabilities:</b>													
Other public sector financing: Short-term assets	REVH	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with building societies	REWY	138.4	160.2	156.7	182.5	189.1	194.2	199.9	204.6	209.4	210.9	214.4	216.5
Bank lending (excl public sector): Sterling	ARNL	2.6	3.0	4.6	4.3	4.2	4.4	4.5	4.6	4.5	4.7	5.2	5.5
Other public sector lending	AHIC	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom company securities	REZB	6.0	9.2	9.5	12.8	12.7	13.3	13.7	14.1	14.4	14.9	15.8	15.7
Accruals adjustment	ARNY	3.5	4.1	5.7	7.2	6.2	7.3	7.5	7.8	6.2	7.0	7.3	7.4
<b>Total financial liabilities<sup>1</sup></b>	<b>ARNS</b>	<b>150.5</b>	<b>176.6</b>	<b>176.5</b>	<b>206.7</b>	<b>212.2</b>	<b>219.1</b>	<b>225.6</b>	<b>231.1</b>	<b>234.5</b>	<b>237.5</b>	<b>242.6</b>	<b>245.1</b>
<b>Net financial wealth<sup>1</sup></b>	<b>ARNU</b>	<b>9.5</b>	<b>13.1</b>	<b>8.8</b>	<b>9.3</b>	<b>10.3</b>	<b>9.8</b>	<b>10.6</b>	<b>10.7</b>	<b>11.3</b>	<b>12.6</b>	<b>13.6</b>	<b>13.5</b>

1 Differences between totals and sums of components are due to rounding.

Source: Central Statistical Office



# 14.6 Other financial institutions balance sheet\*

Amounts outstanding at end of period

£ billion

		1987	1988	1989	1990	1991	1991	1991	1991	1992	1992	1992	1992
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets:</b>													
Notes and coin	ARNN	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Sterling treasury bills	ARNC	0.3	0.4	0.7	1.2	1.3	0.5	0.5	0.5	-	-	0.6	0.7
British government securities	REDG	78.9	78.7	70.8	67.9	68.9	69.3	74.2	74.1	71.8	83.8	88.7	94.7
National savings	AROE	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Tax instruments	ARNE	-	-	-	-	-	-	-	-	-	-	-	-
Northern Ireland central government debt	RCWA	-	-	-	-	-	-	-	-	-	-	-	-
Other public sector financing: Non-marketable debt	REVE	-	-	-	-	-	-	-	-	-	-	-	-
Government foreign currency debt	AQCP	2.6	0.8	0.9	0.7	0.8	0.8	0.7	0.8	0.7	0.7	0.9	1.0
Local authority debt: Temporary	AROF	0.9	0.9	0.9	1.3	1.2	1.1	1.0	1.0	0.7	0.7	0.6	0.2
Foreign currency	AMWZ	-	-	-	-	-	-	-	-	-	-	-	-
Sterling securities	RKWD	0.4	0.2	0.4	0.6	0.7	0.7	0.7	0.6	0.6	0.7	0.8	0.9
Other sterling debt	RECT	0.6	0.8	0.6	0.3	0.2	0.1	0.1	-	-	-	-	-
Public corporations debt: Foreign currency	REXM	-	-	-	-	-	-	-	-	-	-	-	-
Sterling	REZZ	0.2	0.1	0.3	0.2	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Deposits with banks: Sterling sight	RCBF	15.1	17.1	21.7	22.1	21.5	22.1	21.5	21.3	22.0	21.9	23.3	23.2
Sterling time	REZL	20.7	27.8	38.5	48.5	49.0	45.3	45.5	46.3	45.7	45.3	46.1	45.0
Foreign currency	APSH	21.1	23.7	32.2	34.3	37.9	42.7	43.4	21.0	25.3	25.1	29.1	33.2
Deposits with building societies	REWU	1.9	2.4	5.0	8.4	8.8	8.8	9.5	9.8	10.4	10.0	10.3	10.6
Deposits with other financial institutions	AQAD	-	-	-	-	-	-	-	-	-	-	-	-
Identified trade credit: Import and export	REYN	1.5	2.0	2.4	2.8	2.7	2.6	2.7	2.8	2.8	2.8	3.0	3.2
Loans for house purchase: Other	AROP	11.5 <sup>†</sup>	18.7	21.9	28.2	29.8	30.5	30.7	30.6	30.7	30.4	29.7	29.3
Other lending by financial institutions	REVQ	25.2	28.7	36.7	41.0	42.1	42.5	40.6	39.8	43.1	43.5	47.6	55.1
Unit trust units	RCWO	17.9	21.7	29.6	25.7	31.7	31.4	34.5	32.8	32.3	32.9	32.9	38.5
United Kingdom company securities	REYV	228.8	252.1	325.6	296.2	340.6	338.8	370.7	357.7	351.4	369.6	371.7	375.9
Overseas securities	AROK	72.8	101.2	159.6	130.4	153.0	169.7	170.3	173.2	173.4	164.8	180.4	209.9
Direct and other investment abroad	REYJ	8.6	9.4	12.2	11.7	13.3	14.0	13.6	13.4	13.4	12.7	13.7	15.2
Miscellaneous instruments	REWE	16.4	19.6	29.8	30.5	34.5	40.8	44.9	42.5	48.7	51.3	57.5	58.8
Accruals adjustment	APSP	5.1	5.7	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.8	6.9
<b>Total financial assets<sup>1</sup></b>	<b>ARNR</b>	<b>531.1</b>	<b>612.6</b>	<b>797.5</b>	<b>759.3</b>	<b>845.9</b>	<b>869.4</b>	<b>912.8</b>	<b>876.1</b>	<b>881.0</b>	<b>903.8</b>	<b>944.1</b>	<b>1 002.4</b>
<b>Financial liabilities:</b>													
Other public sector financing: Short-term assets	APEF	-	-	-	-	-	-	-	-	-	-	-	-
Issue Department transactions in bills, etc	RCND	1.3	2.0	0.9	1.1	1.6	1.4	1.0	1.7	1.4	1.7	2.2	2.1
Deposits with other financial institutions	REGJ	6.4	7.0	12.0	20.0	20.6	21.7	20.9	20.6	24.8	25.8	31.0	41.2
Bank lending (excluding public sector): Foreign currency	RHHR	27.0	28.2	39.4	34.2	38.8	42.2	41.8	25.0	23.5	23.3	25.9	28.3
Sterling	AMCD	35.7	46.7	57.1	67.8	68.6	69.8	70.0	69.2	68.6	68.8	68.5	68.4
Identified trade credit: Domestic	AQJH	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other public sector lending	RECK	0.3	0.6	0.8	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Other lending by financial institutions	REWS	1.5	1.8	2.3	2.8	3.0	3.0	3.1	3.2	3.3	3.4	3.4	3.4
Unit trust units	RDNQ	35.1	40.1	56.1	44.7	54.2	54.5	56.3	53.2	54.0	55.0	53.8	61.6
United Kingdom company securities	REZC	55.1	59.9	78.8	70.0	75.6	70.3	77.4	68.2	63.8	70.7	72.1	72.0
Life assurance and pension funds	ALDK	381.3	448.9	568.7	576.2	589.2	579.0	630.1	600.8	597.7	624.4	625.9	703.5
Overseas direct and other investment in UK	AQAS	4.8	5.8	9.3	10.1	10.7	10.9	11.0	11.2	11.5	11.6	11.7	11.7
Miscellaneous instruments	REWJ	11.5	14.4	40.3	43.3	51.9	56.4	60.8	64.4	70.2	73.7	83.4	89.2
Accruals adjustment	ARNZ	19.5	22.1	26.6	26.3	26.7	26.7	26.7	26.7	26.7	26.7	26.6	26.6
<b>Total financial liabilities<sup>1</sup></b>	<b>ARNT</b>	<b>579.8</b>	<b>677.8</b>	<b>892.8</b>	<b>897.1</b>	<b>941.4</b>	<b>936.5</b>	<b>999.5</b>	<b>944.8</b>	<b>946.0</b>	<b>985.4</b>	<b>1 004.8</b>	<b>1 108.5</b>
<b>Net financial wealth<sup>1</sup></b>	<b>ARNV</b>	<b>-48.6</b>	<b>-65.2</b>	<b>-95.3</b>	<b>-137.8</b>	<b>-95.6</b>	<b>-67.1</b>	<b>-86.7</b>	<b>-68.7</b>	<b>-65.0</b>	<b>-81.6</b>	<b>-60.8</b>	<b>-106.2</b>

1 Differences between totals and sums of components are due to rounding.

Source: Central Statistical Office



# 14.7 Industrial and commercial companies balance sheet\*

Amounts outstanding at end of period

£ billion

		1987	1988	1989	1990	1991	1991	1991	1991	1992	1992	1992	1992
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Financial assets:</b>													
Notes and coin	APSD	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Sterling treasury bills	ACQI	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
British government securities	AIEI	1.6	1.3	1.1	2.0	2.1	3.1	2.8	2.5	2.4	1.2	1.4	1.7
National savings	AQJI	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Tax instruments	ACSA	2.2	1.8	2.0	2.2	2.0	2.0	2.2	2.1	2.0	2.0	1.9	1.8
Northern Ireland central government debt	RCTD	-	-	-	-	-	-	-	-	-	-	-	-
Government liabilities under exchange cover scheme	REKE	-	-	-	-	-	-	-	-	-	-	-	-
Local authority debt: Temporary	ADHI	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2
Sterling securities	AQJK	-	-	-	-	-	-	-	-	-	-	-	-
Other sterling debt	AIEJ	0.1	0.1	-	-	-	-	-	-	-	-	-	-
Public corporations debt: Sterling	RCTW	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with banks: Sterling sight	RCAV	17.9	19.5	21.8	23.8	21.7	23.4	24.1	24.4	24.4	24.3	22.7	23.8
Sterling time	REEM	26.8	30.4	35.7	35.8	35.2	37.7	37.1	39.5	36.9	40.1	40.2	39.1
Foreign currency	APSI	9.3	9.6	12.7	14.7	15.7	15.8	15.1	12.4	13.0	10.8	12.5	13.1
Deposits with building societies	REWV	1.9	1.5	1.9	3.7	4.4	4.8	4.6	5.4	5.4	5.6	5.3	5.1
Deposits with other financial institutions	AIEH	-	-	-	-	-	-	-	-	-	-	-	-
Credit extended by retailers	ALCH	2.2	2.4	2.4	2.4	2.4	2.4	2.3	2.5	2.4	2.4	2.4	2.7
Identified trade credit: Domestic	RCTX	79.5	83.3	87.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5
Import and export	RHHK	0.3	0.6	0.6	1.2	1.1	1.0	1.1	1.0	1.0	1.0	1.2	1.4
United Kingdom company securities	REYW	50.7	58.4	71.7	68.2	76.6	75.9	83.1	79.6	79.7	82.6	83.4	83.3
Overseas securities	AQBF	2.0	2.6	2.7	2.1	2.5	2.6	2.6	2.5	2.5	2.8	3.0	3.3
Direct and other investment abroad	REYK	72.2	91.5	107.3	101.4	110.0	120.3	118.8	115.5	122.9	118.0	127.5	144.9
Miscellaneous instruments	REWF	25.7	28.3	38.1	41.5	43.9	49.2	47.4	45.4	46.3	44.5	48.3	54.7
Accruals adjustment	ALCM	8.0	9.0	10.5	9.3	9.9	9.5	9.6	9.5	9.5	9.5	9.5	9.4
Total financial assets <sup>1</sup>	ALCN	302.4	342.6	398.4	402.6	421.4	441.7	444.8	436.2	442.2	438.7	453.3	478.4
<b>Financial liabilities:</b>													
Other public sector financing: Short-term assets	ADNF	-	0.1	0.1	-	-	-	-	-	-	-	-	-
Issue Department transactions in bills, etc	REWZ	3.0	3.6	1.6	1.9	2.8	2.3	1.6	2.8	2.3	2.8	4.5	4.8
Public corporations debt: Foreign currency	HDVL	0.1	-	-	-	-	-	-	-	-	-	-	-
Sterling	RDLD	-	-	-	-	-	-	-	-	-	-	-	-
Bank lending (excl public sector): Foreign currency	RHHS	17.6	26.0	37.6	34.9	36.3	38.1	35.3	33.5	35.5	31.5	33.8	36.9
Sterling	AMKE	67.2	89.8	118.5	134.9	138.1	133.6	134.4	131.3	133.2	131.4	127.6	126.3
Identified trade credit: Domestic	RDLG	79.7	84.4	88.0	90.0	90.5	91.0	91.5	92.0	92.5	93.0	93.0	93.0
Import and export	REYQ	1.7	2.3	2.6	3.0	3.0	2.9	2.9	3.1	3.3	3.3	3.4	3.6
Other public sector lending	REVT	1.6	1.7	1.9	2.1	2.1	2.2	2.2	2.3	2.3	2.3	2.4	2.4
Other lending by financial institutions	AMWU	10.4	12.4	16.3	19.0	19.2	19.1	18.8	18.7	18.7	18.5	18.2	18.0
United Kingdom company securities	REZD	382.2	421.6	539.3	495.6	568.3	565.1	620.1	594.1	594.1	608.2	611.1	632.7
Overseas direct and other investment in the UK	AQBP	48.1	54.2	77.3	89.9	95.1	99.3	101.0	102.0	106.7	106.6	110.6	115.8
Miscellaneous instruments	REWK	24.8	31.7	40.0	43.6	48.8	53.0	53.4	53.3	58.8	57.6	60.3	67.5
Accruals adjustment	ALCW	12.9	14.2	15.3	15.3	14.3	14.5	16.0	16.9	16.4	16.2	16.7	16.3
Total financial liabilities <sup>1</sup>	ALCX	649.4	742.2	938.6	930.2	1 018.5	1 021.1	1 077.2	1 049.9	1 063.8	1 071.3	1 081.6	1 117.3
Net financial wealth <sup>1</sup>	ALCY	-347.0	-399.6	-540.2	-527.7	-597.1	-579.4	-632.4	-613.7	-621.6	-632.6	-628.3	-638.9

<sup>1</sup> Differences between totals and sums of components are due to rounding.

Source: Central Statistical Office



# 14.8 Personal sector balance sheet\*

Amounts outstanding at end of period

£ billion

		1987	1988	1989	1990	1991 Q1	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
<b>Financial assets:</b>													
Notes and coin	AQHA	11.5	12.4	13.1	13.0	13.4 <sup>†</sup>	13.3	13.0	13.4	12.9	13.1	13.1	14.4
British government securities	RDBR	18.9	13.0	9.7	10.6	10.3	13.3	14.0	12.0	12.6	14.3	14.7	18.8
National savings	REYC	34.9	36.3	34.8	35.6	35.9	36.4	37.2	37.7	39.0	40.4	41.7	42.7
Tax instruments	ACSB	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Northern Ireland central government debt	REYH	0.3	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Local authority debt: Temporary	ADHJ	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Sterling securities	AQHF	-	-	-	-	-	-	-	-	-	-	-	-
Other sterling debt	AQHI	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Public corporations debt: Sterling	REVA	-	-	-	-	-	-	-	-	-	-	-	-
Deposits with banks: Sterling sight	AEDO	45.9	54.5	83.1	91.1	93.1	96.5	97.3	97.0	98.5	100.7	100.5	97.9
Sterling time	ASLC	32.2	40.0	58.7	66.1	67.1	67.6	67.6	65.2	66.5	67.2	66.6	68.6
Foreign currency	APSJ	2.2	2.5	4.2	3.3	3.4	3.5	3.0	2.9	2.8	2.7	3.0	3.3
Deposits with building societies	REWW	129.3	149.6	140.6	158.5	164.7	169.4	173.3	175.9	180.5	182.7	184.7	186.3
Deposits with other financial institutions	AQHD	-	-	-	-	-	-	-	-	-	-	-	-
Identified trade credit: Domestic	ALDJ	29.1	32.7	35.1	36.1	37.3	38.6	39.8	41.1	42.3	43.5	44.0	44.0
Unit trust units	AKUI	17.1	18.5	26.5	19.0	22.5	23.1	21.8	20.4	21.7	22.1	20.9	23.2
United Kingdom company securities	REYX	113.6	117.8	144.3	123.7	143.6	135.5	154.6	137.2	142.2	138.5	136.4	131.3
Overseas securities	AQHG	9.9	11.4	12.4	9.0	10.2	11.1	10.9	10.5	10.8	10.7	11.3	11.9
Life assurance and pension funds	AMWV	390.2	458.7	578.9	586.5	599.3	589.2	640.1	610.9	607.7	634.4	635.7	713.3
Direct and other investment abroad	AQHH	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8
Miscellaneous instruments	REWG	9.1	10.7	13.4	15.1	15.2	16.6	16.6	16.2	17.5	17.7	18.5	18.6
Accruals adjustment	ALDN	13.6	15.6	20.1	22.2	22.5	24.0 <sup>†</sup>	24.4	24.7	23.3	24.2	24.7	25.1
<b>Total financial assets<sup>1</sup></b>	<b>ALDO</b>	<b>859.2</b>	<b>975.1</b>	<b>1 176.2</b>	<b>1 191.0</b>	<b>1 239.8<sup>†</sup></b>	<b>1 239.5</b>	<b>1 314.9</b>	<b>1 266.3</b>	<b>1 279.6</b>	<b>1 313.3</b>	<b>1 317.1</b>	<b>1 401.2</b>
<b>Financial liabilities:</b>													
Other public sector financing: Short-term assets	ADNH	-	-	0.1	-	-	0.1	0.1	0.1	0.1	-	0.1	0.1
Bank lending (excl public sector): Foreign currency	RHHT	1.0	1.3	1.8	1.9	1.9	1.8	1.8	1.6	1.2	1.0	1.0	1.1
Sterling	AMKF	51.9	64.4	77.5	84.8	84.6	86.0	86.1	85.1	82.2	82.6	83.2	82.0
Credit extended by retailers	RRAQ	2.2	2.4	2.4	2.4	2.4	2.4	2.3	2.5	2.4	2.4	2.4	2.7
Identified trade credit: Domestic	AQHR	25.2	26.6	28.5	30.5	31.0	31.5	32.0	32.5	33.0	33.5	34.0	34.0
Loans for house purchase: Building societies	AHKV	131.6	155.3	152.5	176.7	181.6	186.9	192.6	197.6	201.1	205.2	209.2	211.5
Other	REEH	52.1	68.5	105.4	117.8	119.9	121.9	123.5	123.9	125.2	126.2	127.7	128.2
Other public sector lending	REUH	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Other lending by financial institutions	ASLM	0.7	0.8	1.0	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Overseas direct and other investment in the UK	ALDW	3.7	5.3	6.3	7.2	7.4	7.5	7.8	7.7 <sup>†</sup>	7.6	7.1	7.2	6.9
Miscellaneous instruments	REWL	12.5	14.0	16.0	17.8	18.2	18.3	18.4	18.5	18.7	18.6	18.8	19.0
Accruals adjustment	ALDX	1.3	1.4	1.4	1.5	1.3 <sup>†</sup>	1.3	1.4	1.5	1.4	1.4	1.4	1.4
<b>Total financial liabilities<sup>1</sup></b>	<b>ALDY</b>	<b>282.3</b>	<b>340.2</b>	<b>393.2</b>	<b>442.1<sup>†</sup></b>	<b>449.7<sup>†</sup></b>	<b>459.0</b>	<b>467.4</b>	<b>472.6</b>	<b>474.2</b>	<b>479.4</b>	<b>486.4</b>	<b>488.2</b>
<b>Net financial wealth<sup>1</sup></b>	<b>ALDE</b>	<b>576.9</b>	<b>634.9</b>	<b>783.0</b>	<b>749.0</b>	<b>790.1</b>	<b>780.4</b>	<b>847.5</b>	<b>793.8</b>	<b>805.3</b>	<b>833.9</b>	<b>830.7</b>	<b>913.0</b>

<sup>1</sup> Differences between totals and sums of components are due to rounding.

Source: Central Statistical Office



# 14.9 National balance sheet<sup>1\*</sup>

Amounts outstanding at end of period

£ billion

		1987	1988	1989	1990	1991	1991	1991	1991	1992	1992	1992	1992
						Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>External assets of the UK:</b>													
Other public sector financing: Short-term assets	REUY	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Issue Department transactions in bills	REVL	0.9	0.7	0.3	0.5	0.9	0.7	0.4	0.7	0.7	0.8	3.4	2.8
Official reserves	AYDD	-	-	-	-	-	-	-	-	-	-	-	-
Bank lending (excl public sector): Foreign currency	RHHU	390.7	408.6	478.9	452.5	473.9	485.0	459.8	420.7	432.3	403.9	460.3	516.7
Sterling	AMKG	34.5	39.3	42.7	46.2	46.3	42.9	41.6	39.8	40.1	43.3	52.3	48.4
Identified trade credit: Import and export	REYR	4.0	5.0	5.5	6.9	7.0	7.0	7.2	7.3	7.3	7.5	7.7	8.0
Other public sector lending	HGJV	3.1	3.4	3.7	3.9	4.0	4.1	4.1	4.2	4.3	4.4	4.5	4.6
Other lending by financial institutions	RDXR	12.4	13.6	18.1	20.2	21.3	21.9	20.4	19.8	23.1	23.8	28.6	36.3
Overseas securities	APYY	113.5	146.4	216.7	181.2	210.3	231.8	232.6	235.9	239.4	227.9	253.1	297.9
Direct and other investment abroad	REYL	85.3	104.3	123.7	117.5	127.3	137.8	135.9	132.6	139.8	134.2	145.2	163.8
Miscellaneous instruments	RENM	25.0	27.6	44.3	49.7	55.3	65.9	67.1	64.9	70.8	71.3	81.9	90.4
Total external assets <sup>2</sup>	APWB	696.6	777.9	960.5	901.6	971.8	1 025.2	996.3	952.6	984.8	943.0	1 063.6	1 199.9
<b>External liabilities of the UK:</b>													
Notes and coin	APME	0.4	0.4	0.5	0.5	0.4	0.6	0.6	0.5	0.5	0.6	0.7	0.5
Sterling treasury bills	ACQJ	2.2	2.1	3.4	4.0	3.1	3.6	3.0	2.4	2.4	2.5	3.0	1.8
British government securities	APML	18.1	18.8	16.5	11.0	14.7	14.9	15.8	17.1	20.2	21.4	20.6	21.8
Government foreign currency debt	REUR	0.8	1.0	1.6	1.3	3.5	3.9	3.7	3.6	4.5	4.5	12.2	9.7
Other government overseas financing	REOU	2.7	2.7	3.5	2.7	3.2	3.4	3.2	3.0	3.1	2.9	3.2	3.4
Local authority debt: Temporary	HCOA	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency	RDXK	0.8	0.7	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.6	0.7	0.7
Sterling securities	HCKK	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Public corporations debt: Foreign currency	REZX	3.0	2.6	0.6	0.5	0.5	0.5	0.4	0.4	0.1	-	-	-
Sterling	REXG	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deposits with banks: Sterling sight	RCBL	10.7	10.8	13.2	14.9	14.1	14.1	15.4	14.6	14.3	14.3	17.0	15.2
Sterling time	REZN	37.5	51.1	59.9	70.7	71.8	67.0	63.3	60.1	60.6	60.6	63.1	60.7
Foreign currency	APMW	418.9	443.0	531.3	499.4	525.9	537.3	515.5	482.4	486.9	454.6	518.3	596.4
Deposits with building societies	REWK	1.6	2.1	3.2	4.5	4.7	5.2	5.5	5.4	5.4	4.8	5.3	5.3
Deposits with other financial institutions	APMH	6.4	7.0	12.0	20.0	20.6	21.7	20.9	20.6	24.8	25.8	31.0	41.2
Identified trade credit: Import and export	RDYR	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.5	0.7	0.7	0.7	0.6
Other public sector lending	AIRH	0.7	0.7	0.9	0.7	0.9	0.8	0.8	0.7	0.7	0.8	0.8	0.7
United Kingdom company securities	REYY	46.5	63.0	94.9	92.9	104.6	108.7	112.8	110.1	112.0	115.9	120.4	135.0
Overseas direct and other investment in the UK	REYM	62.7	72.2	99.8	116.6	122.7	127.1	128.9	130.4	135.4	134.9	139.0	144.2
Miscellaneous instruments	REWH	18.5	24.8	54.3	61.7	73.0	80.3	84.1	90.0	99.2	101.2	113.8	125.4
Total external liabilities <sup>2</sup>	APMB	632.2	703.8	897.1	902.7	965.3	990.6	975.2	942.7	971.9	946.6	1 050.1	1 163.1
<b>Net external financial wealth<sup>2</sup></b>	<b>APMA</b>	<b>-64.5</b>	<b>-74.1</b>	<b>-63.3</b>	<b>1.1</b>	<b>-6.5</b>	<b>-34.6</b>	<b>-21.1</b>	<b>-9.9</b>	<b>-12.9</b>	<b>3.5</b>	<b>-13.5</b>	<b>-36.8</b>

1 For scope of updates see methodological notes.

2 Differences between totals and sums of components are due to rounding.



## Supplementary Tables

Tables S1 and S4 deal with the nominal debt outstanding of the public sector and the national debt. Table S10 gives a residual maturity analysis of Local authority loan debt.

Table S12 gives the Treasury analysis of public expenditure. It covers the latest 5 years using the definitions and classifications in the public expenditure white paper.

Table S13 *Public sector accounts by subsector* is intended to show the outturn figure corresponding to the estimated outturn in table 6.7 of the *Financial Statement and budget report*.

Table S23 is a summary table showing public expenditure, revenue and borrowing consistent with the data included in Chapters 2 to 5. Table S24 *Finances of the public sector* follows the presentation shown in table 1.2 of Chapter 1 of the *Financial Statement and Budget report*.

Table	Contents	Last published
S1	Debt of the public sector: nominal amount outstanding	Feb 1993
S2	Balance sheets of the personal sector	Feb 1993
S3	Annual financial accounts matrix	Jul 1992
S4	National debt: nominal amount outstanding	Jul 1992
S9	Reconciliation of the financial accounts and the balance of payments accounts	Sep 1992
S10	Local authority loan debt: residual maturity analysis	Jan 1993
S11	Pension funds: analysis of assets and liabilities	Feb 1990
S12	Treasury analysis of public expenditure	Jan 1993
S13	Public sector accounts by subsector	Jan 1993
S21	Save as you earn	*
S23	Public expenditure, revenue and borrowing	Jan 1993
S24	Finances of the public sector	Jan 1993
S25	Lending by finance houses and other specialist credit grantors, building societies and on bank credit cards	*

\* In this issue



	Accounts opened			Accounts closed			Accounts open at end of period		
	Total	Building societies <sup>1</sup>	Department for National Savings	Total	Building societies <sup>1</sup>	Department for National Savings	Total	Building societies <sup>1</sup>	Department for National Savings
<b>Number of accounts (Thousands)</b>									
	AKWA	AKWB	AKWC	AKWE	AKWF	AKWG	AKWI	AKWJ	AKWK
1988	502	424	78	352	263	89	1 671	1 243	428
1989	522	448	74	373	294	79	1 574	1 150	424
1990	708	618	90	577	487	90	1 703	1 281	422
1991	656	608	48	468	378	90	1 891	1 511	380
1992	590	557	33	551	439	112	1 788	1 487	301
1988 Q1	129	127	2	67	48	19	1 582	1 161	421
Q2	130	110	20	113	89	24	1 600	1 182	418
Q3	143	122	21	93	69	24	1 650	1 235	415
Q4	100	65	35	79	57	22	1 671	1 243	428
1989 Q1	147	146	1	74	55	19	1 744	1 334	410
Q2	131	109	22	110	90	20	1 765	1 353	412
Q3	80	60	20	81	62	19	1 518	1 104	414
Q4	164	133	31	108	87	21	1 574	1 150	424
1990 Q1	225	212	13	94	73	21	1 703	1 289	414
Q2	190	185	5	281	255	26	1 612	1 219	393
Q3	168	127	41	102	80	22	1 678	1 266	412
Q4	125	94	31	100	79	21	1 703	1 281	422
1991 Q1	268	258	10	114	93	21	1 857	1 446	411
Q2	112	99	13	114	95	19	1 855	1 450	405
Q3	150	138	12	141	122	19	1 864	1 466	398
Q4	126	113	13	99	68	31	1 891	1 511	380
1992 Q1	171	163	8	131	107	24	1 790	1 426	364
Q2	76	73	3	119	94	25	1 747	1 405	342
Q3	176	164	12	161	132	29	1 762	1 437	325
Q4	167	157	10	140	106	34	1 788	1 487	301

	Contributions			Withdrawals			Balance outstanding at end of period, excluding accrued interest and bonuses			
	Total	Building societies <sup>1</sup>	Department for National Savings	Total	Building societies <sup>1</sup>	Department for National Savings	Total	Building societies <sup>1</sup>	Department for National Savings	Banks
<b>Value of accounts (£ million)</b>										
	AKWM	AKWN	ACXS	AKWQ	AKWR	ACXT	AKWU	AKWV	AKWW	AKWY
1988	384	320	64	246	158	87	1 048	738	310	..
1989	422	350	73	255	176	79	1 085	782	303	..
1990	472	387	83	487	396	89	1 069	773	296	..
1991	617	524	93	366	270	96	1 509	1 027	293	189
1992	598	511	87	492	368	124	1 501	1 067	257	177
1988 Q1	92	76	16	51	35	16	951	617	334	..
Q2	92	76	15	63	41	21	980	652	328	..
Q3	97	82	16	73	44	29	1 004	690	314	..
Q4	103	86	17	59	38	21	1 048	738	310	..
1989 Q1	115	97	18	61	44	17	1 102	791	311	..
Q2	112	95	18	67	48	19	1 147	838	309	..
Q3	93	75	18	62	42	20	1 048	741	307	..
Q4	102	83	19	65	42	23	1 085	782	303	..
1990 Q1	116	95	22	93	68	23	1 108	809	299	..
Q2	108	88	20	225	196	31	993	701	292	..
Q3	120	100	18	79	61	17	1 032	740	292	..
Q4	128	104	23	90	71	18	1 069	773	296	..
1991 Q1	174	152	22	96	78	18	1 332	847	301	184
Q2	157	134	23	89	68	21	1 405	913	304	188
Q3	137	115	22	79	60	19	1 463	968	306	189
Q4	149	123	26	102	64	38	1 509	1 027	293	189
1992 Q1	159	136	23	153	127	26	1 415	933	291	191
Q2	124	102	22	113	82	31	1 414	953	282	179
Q3	160	138	22	114	82	32	1 489	1 009	273	207
Q4	155	135	20	112	77	35	1 501	1 067	257	177

1 There is a break in the series from 1992 Q1. Figures from that date are based on complete coverage of the industry; earlier figures were based on a sample

Sources: Department for National Savings; Building Societies Association; Central Statistical Office; Bank of England



# S25 Lending by Finance Houses and Other Specialist Credit Grantors, Building Societies and on Bank Credit Cards

## Agreements with consumers

	Narrower coverage					Finance houses and other specialist credit grantors: businesses
	Broader coverage: total consumer agreements	Total consumer agreements	Building societies' class 3 loans	Bank credit cards <sup>1</sup>	Finance houses and other specialist credit grantors: consumers	
	1	2	3	4	5	6
<b>Amounts outstanding at end of period not seasonally adjusted</b>						
	RKZG	RLWE	VQHT	ATLB	ATLC	ATLD
1988	42 544	24 226	284	6 343	17 599	9 039
1989	48 404	27 057	581	6 923	19 553	10 727
1990	52 579	30 255	779	8 165	21 311	11 108
1991	53 609	30 624	734	8 664	21 226	10 245
1992	52 863	30 122	743	8 902	20 477	9 771
1991 Q2	52 662	30 303	744	8 077	21 482	10 916
Q3	53 205	30 758	739	8 285	21 734	10 523
Q4	53 609	30 624	734	8 664	21 226	10 245
1992 Q1	52 735	29 774	713	8 255	20 806	10 367
Q2	52 640	29 682	688	8 558	20 436	10 541
Q3	53 219	29 934	766	8 670	20 498	9 968
Q4	52 863	30 122	743	8 902	20 477	9 771
1993 Q1	50 664	29 571 <sup>†</sup>	713	8 437	20 421 <sup>†</sup>	9 770 <sup>†</sup>
1992 Apr	..	29 826	694	8 423	20 709	10 379
May	..	29 804	690	8 518	20 596	10 345
Jun	..	29 682	688	8 558	20 436	10 541
Jul	..	29 593	681	8 581	20 331	10 910
Aug	..	29 891	682	8 676	20 533	10 218
Sep	..	29 934	766	8 670	20 498	9 968
Oct	..	29 755	753	8 522	20 480	9 880
Nov	..	29 724	744	8 541	20 439	9 750
Dec	..	30 122	743	8 902	20 477	9 771
1993 Jan	..	30 026	730	8 812	20 484	9 684
Feb	..	29 582	719	8 435	20 428	9 763
Mar	..	29 571 <sup>†</sup>	713	8 437	20 421 <sup>†</sup>	9 770 <sup>†</sup>
Apr	..	29 725	713	8 505	20 507	9 743
<b>Seasonally adjusted</b>						
	RLBR	RLBL		RLBI	RLBJ	RLBK
1988	42 351	23 863	284	6 142	17 437	9 039
1989	48 134	26 777	581	6 643	19 553	10 643
1990	52 237	29 823	779	7 799	21 245	10 819
1991	53 222	30 192	734	8 276	21 182	9 963
1992	52 494	29 688	743	8 542	20 403	9 533
1991 Q2	52 915	30 470	744	8 138	21 588	10 581
Q3	52 867	30 496	739	8 197	21 560	10 400
Q4	53 222	30 192	734	8 276	21 182	9 963
1992 Q1	53 189	30 094	713	8 480	20 901	10 067
Q2	52 943	29 850	688	8 616	20 546	10 169
Q3	52 851	29 703	766	8 588	20 349	9 815
Q4	52 494	29 688	743	8 542	20 403	9 533
1993 Q1	51 075	29 867 <sup>†</sup>	713	8 662	20 492 <sup>†</sup>	9 477 <sup>†</sup>
1992 Apr	..	30 028	694	8 552	20 782	10 078
May	..	29 986	690	8 623	20 673	10 100
Jun	..	29 850	688	8 616	20 546	10 169
Jul	..	29 851	681	8 652	20 518	10 247
Aug	..	29 715	682	8 616	20 417	10 036
Sep	..	29 703	766	8 588	20 349	9 815
Oct	..	29 690	753	8 554	20 383	9 693
Nov	..	29 628	744	8 553	20 331	9 587
Dec	..	29 688	743	8 542	20 403	9 533
1993 Jan	..	29 762	730	8 581	20 451	9 437
Feb	..	29 748	719	8 578	20 451	9 462
Mar	..	29 867 <sup>†</sup>	713	8 662	20 492 <sup>†</sup>	9 477 <sup>†</sup>
Apr	..	29 895	713	8 627	20 555	9 460

Source: Central Statistical Office



### Agreements with consumers

	Narrower coverage					Finance houses and other specialist credit grantors: businesses
	Broader coverage: total consumer agreements	Total consumer agreements	Building societies' class 3 loans	Bank credit cards <sup>1</sup>	Finance houses and other specialist credit grantors: consumers	
	1	2	3	4	5	6
<b>Net lending</b>						
<b>Not seasonally adjusted</b>						
	-AIKL	RLWF	ALPY	ATLJ	RLWC	RLWD
1988	6 745	3 913	214	569	3 130	1 929
1989	6 551	3 165	303	580	2 282	1 712
1990	4 399	3 683	223	1 242	2 218	428
1991	2 206	1 060	-45	499	606	-785
1992	866	364	-68	238	194	-371
1991 Q2	980	588	-3	337	254	-18
Q3	822	631	-5	208	428	-373
Q4	526	66	-5	379	-308	-256
1992 Q1	-568	-610	-21	-409	-180	148
Q2	282	157	-25	303	-121	200
Q3	914	388	-14	112	290	-549
Q4	238	429	-8	232	205	-170
1993 Q1	-399	-330 <sup>†</sup>	-25	-465	160 <sup>†</sup>	20 <sup>†</sup>
1992 Apr	..	134	-19	168	-15	21
May	..	65	-4	95	-26	-25
Jun	..	-42	-2	40	-80	204
Jul	..	-7	-7	23	-23	377
Aug	..	365	1	95	269	-684
Sep	..	30	-8	-6	44	-242
Oct	..	-94	-9	-148	63	-78
Nov	..	48	-3	19	32	-123
Dec	..	475	4	361	110	31
1993 Jan	..	-20	-9	-90	79	-80
Feb	..	-376	-11	-377	12	85
Mar	..	66 <sup>†</sup>	-5	2	69 <sup>†</sup>	15 <sup>†</sup>
Apr	..	320	-	168	152	-22
<b>Seasonally adjusted</b>						
	RLMH	RLMJ		ATLR	RLMF	RLMG
1991 Q2	827	477	-3	202	278	-38
Q3	209	202	-5	59	148	-161
Q4	477	-104	-5	79	-178	-415
1992 Q1	282	142	-21	204	-41	130
Q2	162	5	-25	136	-106	128
Q3	203	-11	-14	-28	31	-330
Q4	250	226	-8	-46	280	-255
1993 Q1	393	400 <sup>†</sup>	-25	120	305 <sup>†</sup>	-35 <sup>†</sup>
1992 Apr	..	16	-19	72	-37	20
May	..	45	-4	71	-22	31
Jun	..	-56	-2	-7	-47	77
Jul	..	83	-7	36	54	86
Aug	..	-69	1	-36	-34	-203
Sep	..	-25	-8	-28	11	-213
Oct	..	72	-9	-34	115	-112
Nov	..	17	-3	-1	21	-99
Dec	..	137	4	-11	144	-44
1993 Jan	..	150	-9	39	120	-89
Feb	..	54	-11	-3	68	31
Mar	..	196 <sup>†</sup>	-5	84	117 <sup>†</sup>	23 <sup>†</sup>
Apr	..	194	-	65	129	-12

Source: Central Statistical Office



# Supplementary Information

**Table 2.4**

## **Public expenditure planning total**

### **Classification changes**

A new adjustment to the planning total; shown as net pensions costs (ABBU) represents the net effect of a charge in measurement of the costs of Civil service and Armed forces pensions to reflect the introduction of charging for accruing pensions liabilities. In addition "Other"(ABBC) now includes an adjustment in respect of the debt remuneration element of NHS trusts' charges to health authorities. For complete details see paragraph 2B.6 et seq and table 2B.1 in annex B to chapter 2 of the autumn Statement 1992.

**Table 4.8**

## **Local authority investments**

From April 1992, information has been collected separately on externally managed funds, ie those held outside the local authority where investments are made on their behalf by a fund manager. The classification represents a discontinuity in all series because prior to 1992 Q2 information was not collected on a consistent basis.

**Table 9.4**

## **Loans for house purchase**

At end-March 1993 the definition of 'bank lending for house purchase' changed. Until then the precise definition of 'lending for house purchase' was based upon eligibility for tax relief. The 1988 Budget restricted the availability of tax relief and although, as a stop-gap, banks continued classifying loans using the pre-1988 tax relief criterion, a new definition was needed. The revised definition is based on supervisory criteria for the weighting of particular types of loans according to risk. Broadly speaking the new definition covers all lending which is **fully secured by a first mortgage on residential property**; it thus corresponds closely to 'Class 1' lending by building societies. (For more details see pages 316-317 of the August 1992 *Bank of England Quarterly Bulletin*).

The net effect of the re-definition has been to boost lending to individuals 'for house purchase', with a corresponding reduction in lending 'for consumption'. The changes shown in table 9.4 have, however, been adjusted to exclude the estimated effect of the re-definition.

**Tables 11.1-11.3**

## **Retail deposits and cash in M4**

The monetary aggregate M2 was originally intended to be more directly related to transactions in goods and services than are broader measures of money such as M4. However, banks and building societies had increasing difficulty in measuring 'transactions balances' as explained in a *Discussion paper No 47* issued by the Bank of England and a new definition of deposits was introduced with effect from December 1992. This changes the definition of M2.

Series VQXV and VQWU shown in tables 11.1, 11.2 and 11.3 equal, from December 1992 only, the new definition of M2. The earlier figures for these series include retail deposits based on the earlier definition of deposits and there is, therefore, a break in the series shown on the tables. Building societies retail deposits now include all shares held by or sums deposited by individuals. Banks retail deposits are now defined as deposits which arise from a customer's acceptance of an advertised rate (including nil) for a particular product. Typically retail deposits are taken in the banks' branch networks.

For the previous definition of M2, see the *Financial Statistics Explanatory Handbook*, 1992 edition, pages 95 and 96.



## New series identifiers for the financial balance sheets (Chapter 14)

New identifiers have been introduced into Chapter 14. This is because the corresponding data in the databank is being delivered in £millions and not £billions as in the past. Although the data continues to be published in *Financial Statistics* in £billions, they are based on £million series. The old series are no longer available. The following conversion table shows, for each matrix line number, the new identifiers and the corresponding old ones.

**CENTRAL GOVERNMENT**  
Table 14.1

<u>Assets</u>		
06	APDE	AYDE
15	REVJ	RIAJ
18	APDD	AYDD
191	APDH	AYDH
193	APDZ	AYDZ
194	APDP	AYDP
202	REZY	RIEV
211	RCAR	RIEW
212	RCAT	RIEX
213	APDY	AYDY
23	APDG	AYDG
261	APDV	AYDV
262	APDU	AYDU
272	AKHJ	RIEY
28	REVO	RIEZ
31	REYP	RIFA
32	APDN	AYDN
38	APDW	AYDW
41	RDCB	RIFB
Total	APDB	AYDB

<u>Liabilities</u>		
06	APOE	AYOE
07	ACQC	RIFC
08	RYXY	RIFD
09	REYD	RIFE
10	ACRV	RIFF
11	APOO	AYOO
12	REYI	RIFG
13	REXB	RIJX
141	REVF	RIFH
16	REUQ	RIFI
17	REUU	RIJP
261	APOR	AYOR
28	AIRH	RIFJ
29	ASLD	RIPN
33	REUP	RINZ
38	APOT	AYOT
41	REWI	RIFK
Total	APOB	AYOB

<u>Net financial wealth</u>		
Total	APDA	AYDA

**LOCAL AUTHORITIES**  
Table 14.2

<u>Assets</u>		
07	ADNG	RIFL
08	APEI	AYEI
09	APSL	AYSL
13	REXC	RIJY
142	REUJ	RIJJ
191	APEG	AYEG
193	APEJ	AYEJ
194	AQKG	AZKG
202	ADND	RIFM
211	RCBA	RIFN
212	REZI	RIFO
213	APET	AYET
22	AQKM	AZKM
261	APEQ	AYEQ
272	APEN	AYEN
28	REUI	RIJS
31	REYS	RIFP
38	APER	AYER
41	APQT	AYQT
Total	APEB	AYEB

<u>Liabilities</u>		
141	AROH	RIFR
191	APYK	AYYK
192	REZU	RIFS
193	RDUU	RIOV
194	REZR	RIFT
202	APPJ	AYPJ
241	APSO	AYSO
242	APSN	AYSN
261	APPK	AYPK
29	ASLE	RIPO
38	APPL	AYPL
41	AQKJ	AZKJ
Total	APPB	AYPB

<u>Net financial wealth</u>		
Total	APEA	AYEA

**PUBLIC CORPORATIONS**  
Table 14.3

<u>Assets</u>		
06	APFD	AYFD
07	APFJ	AYFJ
08	APFK	AYFK
09	REXI	RIOA
10	APFH	RIED
13	REXD	RIJZ
141	REVS	RIEE
142	REVG	RIEF
191	APFG	AYFG
193	APFL	AYFL
194	APFR	AYFR
211	RCBR	RIEG
212	REZJ	RIEH
213	APFZ	AYFZ
23	APFF	AYFF
25	AQKI	AZKI
261	RDBN	RIEI
262	HGIR	RIEJ
272	AKFY	RIEK
28	APFT	AYFT
31	REYT	RIEL
35	RYXX	RING
38	APFY	AYFY
41	REWC	RIEM
Total	APFB	AYFB

<u>Liabilities</u>		
201	REZW	RIEO
202	REVB	RIEP
23	APQD	AYQD
242	RHHZ	AYQR
261	RDPD	RIEQ
262	REXH	RIER
29	ASLL	RIJW
31	REYZ	RIET
38	APQQ	AYQQ
41	ALGE	AXGE
Total	APQB	AYQB

<u>Net financial wealth</u>		
Total	APFA	AYFA



**BANKS**  
Table 14.4

<u>Assets</u>		
06	APSQ	AYSQ
07	ACQE	RICL
08	RCOG	RICM
10	ACRX	RICN
11	APOO	AYOO
12	REYG	RICP
141	APHZ	AYHZ
16	REXO	RICQ
191	APHF	AYHF
192	REZS	RICR
193	APHK	AYHK
194	REZP	RICS
201	APQS	AYQS
202	APHL	AYHL
211	REZH	RICT
212	REWR	RICU
213	APHW	AYHW
22	REWT	RICV
241	RHHW	RICW
242	RHHY	RIX
272	AKGF	RICY
29	ASLF	RIPK
31	REYU	RICZ
32	APHO	AYHO
35	APHP	AYHP
38	APSS	AYSS
41	REWD	RIDA
Total	APHB	AYHB

<u>Liabilities</u>		
06	APTD	AYTD
15	AEDQ	RIAO
211	REZE	RIDC
212	REZO	RIDD
213	APZZ	AYZZ
242	RCAN	RIPM
28	REVP	RIDE
29	ASLG	RIPL
31	REZA	RIDF
36	APTJ	AYTJ
38	APTK	AYTK
41	RKWF	RIJL
Total	APTB	AYTB

<u>Net financial wealth</u>		
Total	APHA	AYHA

**BUILDING SOCIETIES**  
Table 14.5

<u>Assets</u>		
06	AHIM	RIDG
07	AHIQ	RIDH
08	RDEW	RIDI
09	AROD	RIDJ
10	AGKV	RIDK
12	REDH	RIDL
191	RDEU	RIDN
193	RECB	RIDO
194	RECV	RIDP
212	ARNJ	RIDQ
23	RCUZ	RIJN
271	AHKV	RIDR
29	AQJN	AZJN
32	AHIJ	RIDS
41	REBV	RIDT
Total	ARNQ	RIDU

<u>Liabilities</u>		
142	REVH	RIDV
22	REWY	RIDW
242	ARNL	RIDX
28	AHIC	RIDY
31	REZB	RIDZ
38	ARNY	RIEA
Total	ARNS	RIEB

<u>Net financial wealth</u>		
Total	ARNU	RIEC

**OTHER FINANCIAL INSTITUTIONS**  
Table 14.6

<u>Assets</u>		
06	ARNN	RIMG
07	ARNC	RIPP
08	REDG	RIPQ
09	AROE	RIPR
10	ARNE	RIMK
12	RCWA	RIML
141	REVE	RIMM
16	AQCP	RIPS
191	AROF	RIPT
192	AMWZ	RIOO
193	RKWD	RIPU
194	RECT	RIPV
201	REXM	RIMS
202	REZZ	RIPW
211	RCBF	RIPX
212	REZL	RIPY
213	APSH	RIPZ
22	REWU	RIQA
23	AQAD	RIQB
262	REYN	RIMZ
272	AROP	RIQC
29	REVQ	RIQD
30	RCWO	RIQE
31	REYV	RIQF
32	AROK	RIQG
35	REYJ	RIQH
38	APSP	AYSP
41	REWE	RIQI
Total	ARNR	RIQJ

<u>Liabilities</u>		
142	APEF	RINJ
15	RCND	RIJQ
23	REGJ	RINL
241	RHHR	AZAU
242	AMXD	RIQK
261	AQJH	AZJH
28	RECX	RINP
29	REWS	RINQ
30	RDNQ	RINR
31	REZC	RINS
33	ALDK	AXDK
36	AQAS	RIQL
38	ARNZ	RINV
41	REWJ	RIQM
Total	ARNT	RIQN

<u>Net financial wealth</u>		
Total	ARNV	RIQO



**INDUSTRIAL AND  
COMMERCIAL COMPANIES**  
Table 14.7

<u>Assets</u>		
06	APSD	AYSD
07	ACQI	RIBM
08	AIEI	RIBN
09	AQJI	AZJI
10	ACSA	RIBO
12	RCTD	RIBP
13	REXE	RIKA
191	ADHI	RIBR
193	AQJK	AZJK
194	AIEJ	RIBS
202	RCTW	RIBT
211	RCAV	RIBU
212	REZM	RIBV
213	APSI	AYSI
22	REWV	RIBW
23	AIEH	RIBX
25	ALCH	AXCH
261	RCTX	RIBY
262	RHHK	RIBZ
31	REYW	RICA
32	AQBF	AZBF
35	REYK	RICB
38	ALCM	AXCM
41	REWF	RICC
Total	ALCN	AXCN

<u>Liabilities</u>		
142	ADNF	RIJK
15	REWZ	RIIW
201	HDVL	RICE
202	RDLT	RICF
241	RHHS	AZBR
242	AMXE	AZBQ
261	RDLG	RICG
262	REYQ	RICH
28	REVT	RICI
29	AMWU	RIKB
31	REZD	RICJ
36	AQBP	AZBP
38	ALCW	AXCW
41	REWK	RICK
Total	ALCX	AXCX

<u>Net financial wealth</u>		
Total	ALCY	AXCY

**PERSONAL SECTOR**  
Table 14.8

<u>Assets</u>		
06	AQHA	AZHA
08	RDBR	RIAU
09	REYC	RIAV
10	ACSB	RIAW
12	REYH	RIAX
191	ADHJ	RIAY
193	AQHF	AZHF
194	AQHI	AZHI
202	REVA	RIAZ
211	AEDO	RIBA
212	ASLC	RIBB
213	APSJ	AYSJ
22	REWW	RIBC
23	AQHD	AZHD
261	ALDJ	AXDJ
30	AKUI	RIBD
31	REYX	RIBE
32	AQHG	AZHG
33	AMWV	RIOR
35	AQHH	AZHH
38	ALDN	AXDN
41	REWG	RIBF
Total	ALDO	AXDO

<u>Liabilities</u>		
142	ADNH	RIOC
241	RHHT	AZHN
242	AMXF	AZHM
25	RRAQ	RIBH
261	AQHR	AZHR
271	AHKV	RIBI
272	REEH	RIBJ
28	REUH	RIJU
29	ASLM	RIBK
36	ALDW	AXDW
38	ALDX	AXDX
41	REWL	RIBL
Total	ALDY	AXDY

<u>Net financial wealth</u>		
Total	ALDZ	AXDZ

**NATIONAL BALANCE SHEET**  
Table 14.9

<u>Assets</u>		
06	APME	AYME
07	ACQJ	RIAG
08	APML	AYML
16	REUR	RIOD
17	REUU	RIOE
191	HCOA	RIAH
192	RDYX	AYPI
193	HCKK	AYMM
201	REZX	RIAI
202	REXG	RIOF
211	RCBL	RIAK
212	REZN	RIAL
213	APMW	AYMW
22	REWX	RIAN
23	APMH	AYMH
262	RDYR	RINM
28	AIRH	RIAQ
31	REYY	RIAR
36	REYM	RIAS
41	REWH	RIAT
Total	APMB	AYMB

<u>Liabilities</u>		
142	REUY	RIOG
15	REVL	RIAA
18	APDD	AYDD
241	RHHU	AYWQ
242	AMXG	AYWP
262	REYR	RIAB
28	HGJV	RIAC
29	RDXR	RIAD
32	APYY	AYYY
35	REYL	RIAE
41	REWM	RIAF
Total	APWB	AYWB

<u>Net financial wealth</u>		
Total	APMA	AYMA



# Index

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

- Acceptances 6.4, 6.6
- Accruals adjustments 1.1, 1.2-1.11, 2.3, 2.7, 3.3, 4.3, 5.3, 7.1, 8.2, 8.3, 9.2, S3, S13, S23
- Accrued taxes and interest 14.1-14.9, S1, S2,
- Acquisitions and mergers of companies 8.8
- Advance corporation tax 3.14
- Agricultural land S2
- Agricultural, Forestry, Fishing 6.6, 6.7
- Appropriation accounts:
  - financial companies and institutions 8.5
  - industrial and commercial companies 8.1
  - public corporations 5.1
  
- Balance of payments 10.1-10.2, S9
- Balance sheets, financial 14.1-14.9, S2
- Balancing item 1.1-1.5, 1.9-1.12, 2.3, 3.3, 4.3, 5.3, 8.2, 8.3, 9.2, 10.1
- Banks bills 11.2, 11.3, 11.6
- Banks deposits 1.1, 1.2-1.12, 2.6, 3.4, 4.4, 4.5, 5.4, 6.1, 6.2, 6.4, 6.9, 7.1, 7.5, 7.7, 7.8, 7.9, 7.10, 8.2, 8.4, 8.6, 9.2, 9.5, 10.4, 11.2, 11.3, 11.6, S3,
- Bank lending 1.1, 1.6-1.8, 1.9-1.12, 2.6, 4.5, 4.6, 4.7, 5.4, 6.1, 6.2, 6.4, 6.9, 7.1, 7.4, 7.7, 7.8, 8.3, 8.6, 9.2-9.5, 10.2, 11.6, 14.1-14.9
- Banking sector: see Monetary sector
- Bank of England 1.1, 1.2, 1.5, 1.6, 1.9, 2.6, 3.4, 6.3-6.5, S3
  - commercial bills transactions 2.6, 3.4
  - operational deposits 11.4
- Bankruptcies, England and Wales 8.9
- Banks:
  - acceptances analysed by industry: outstanding 6.6
  - advances analysed by industries: outstanding 6.7
  - advances and acceptances analysed by industry: transactions 6.6, 6.7
  - advances and deposits outstanding: analysed by sector 6.1, 6.2
  - assets and liabilities: outstanding 6.1, 6.2
    - transactions 6.1
  - balance sheet 14.4
  - borrowing and transactions in securities 1.1, 1.8-1.11, 7.1, 7.3, 8.2, 8.3, 9.2,
  - external liabilities and claims in overseas currencies 10.5
  - financial transactions 1.1, 1.6
- Financing of the PSBR 2.6
  - selected retail banks 13.10
  - special and supplementary deposits 6.3-6.4
  - transactions in financial assets 1.6
- Base rates:
  - finance houses 13.11
  - selected retail banks 13.10, 13.15
- Beer duties 3.14
- Betting and gaming duties 3.15
- Bills 6.4, 6.5
- Block discounting 7.4
- Borrowing: see sector references
  
- British government securities:
  - holdings: at book values 6.3, 6.4, 6.8, 8.4, 8.6
  - at market values 7.7-7.9, 10.4,
  - at nominal values 6.9, 7.7-7.9, 12.9
  - by maturity 6.8, 7.7-7.9, 12.9
  - issues and redemptions 3.5, 3.6
  - net official sales 3.5
  - nominal amounts outstanding 13.4, S4
  - prices and yields 13.4, 13.5, 13.15
  - stock exchange transactions 12.8, 12.9
  - transactions 1.1, 1.2-1.12, 2.6, 3.4, 3.5, 6.8, 7.1, 7.7-7.9, 8.2, 9.2, 7.3, S3
  - transactions by maturity 6.8, 7.7-7.9, 12.8, 12.9
- British savings bonds 3.9, 3.10
- Buildings societies:
  - balance sheet 14.5
  - interest rates 13.12
  - liabilities and assets 6.8, 8.4, 9.5
  - loans for house purchase 1.1, 9.4
  - mortgage advances and commitments 6.10
  - Save As You Earn S21
  - shares and deposits, mortgages and investment 1.1, 1.7-1.12, 2.6, 4.7, 4.8, 6.8-6.10, 9.2, 14.6-14.8,
  - transactions 1.1, 1.7-1.12, 2.6, 3.4, 3.5, 3.7, 4.5, 4.6, 5.4, 6.8-6.10, 8.7, 9.2-9.4, 12.9, S3, S25
  - wholesale borrowing 14.5-14.7
  
- Capital accounts:
  - all sectors 1.1
  - central government 3.2
  - general government 2.2
  - industrial and commercial companies 1.2, 8.2
  - local authorities 4.2
  - public corporations 5.2
- Capital gains tax 3.14
- Capital grants 4.2
- Capital issues 1.6-1.10, 5.2, 7.1, 8.2, 8.7, 12.1-12.6
- Capital transfers 1.1, 3.2, 4.2, 5.2, 8.2, 9.2, S3
- Car tax 3.15
- Central government:
  - balance sheet 14.1
  - borrowing 3.4, 11.6
  - borrowing requirements 2.5, 3.3, 3.4, 3.13
  - capital accounts 3.2
  - current account 3.1
  - dept nominal amount outstanding S1
  - financial assets and liabilities 3.3
  - financial transactions 1.1, 1.2, 3.3, 3.4
  - lending 2.5, 3.3, 4.3, 4.4, 4.5, 4.6, 4.7
  - Central monetary institutions 3.7, 10.4
- Certificates of deposit 6.4, 6.5, 6.8, 7.8-7.10, 8.4, 8.6, 10.4, 13.8
- Certificates of tax deposit 1.2-1.9, 2.6, 3.4, 3.11, 7.6, 8.4, 9.2, 13.6, S4
- Charities 7.5
- Chemical and allied industries 6.6, 6.7, 12.3
- Childrens bonus bonds 3.9, 3.10
- Clothing and footwear industries 6.6, 6.7
- Commercial bills 7.4, 13.8
- Community charge 2.7, 4.1
- Companies:
  - acquisitions and mergers 8.8
  - financial companies and institutions 1.1, 1.9, 8.5, S3
  - industrial and commercial companies 1.1, 1.10, 2.6, 3.5, 4.5-4.8, 6.2, 6.9, 7.4, 8.1-8.6, 8.8, 11.7, 12.3, S3



investment broad 8.2, 8.3  
 securities: overseas 1.1, 1.6-1.12, 7.3, 7.7-7.9, 8.2, 10.8, 12.1, S3  
 prices and yields 13.7  
 transactions 1.1-1.12, 3.3, 4.3, 5.3, 7.1, 7.3, 7.7-7.9, 8.2, 8.3, 8.7, 9.2, 12.3, S3  
 sources and uses of capital funds 8.2  
 Company insolvencies, England and Wales 8.9  
 Company tax certificates 3.11  
 Consolidated fund 3.13-3.16  
 Consols: price and yield 13.5  
 Construction industry 6.6, 6.7  
 Consumer credit 9.3, S25  
 Consumer durables 9.1, S2  
 Consumers' expenditure 9.1  
 Consumption of non-trading capital 2.1, 3.1, 4.1  
 Contingencies fund 3.13  
 Convertible currencies (Official reserves) 10.3  
 Convertible debentures 12.4  
 Corporation tax 3.13, 8.1  
 Counterparts to changes in M4 and M5 11.6  
 Credit extended by retailers 1.1, 1.4, 1.5, 1.10, 1.11, 9.2, 9.3, S3  
 Currency circulation 6.3, 6.4, 11.2, 11.3  
 Current grants 2.1, 3.1, 4.1, 9.1  
 Customs and Excise duties 3.12, 3.14  
  
 Debentures 8.2, 12.7, 13.7, 14.1-14.9  
 Debt interest 2.1, 2.7, 3.1, 3.12, 4.1  
 Deeds of arrangement, England and Wales 8.9  
 Defence expenditure 3.1, S12  
 Departmental balances 3.13  
 Development land tax 3.14  
 Direct borrowing from abroad, local authorities' 4.7  
 Direct borrowing from overseas government and institutions central government 3.4  
 Direct external finance 2.6  
 Direct investment abroad 1.1, 8.2  
 Direct investment in UK 1.1, 1.6, 1.8-1.12, 8.2  
 Discount Houses 3.5, 3.7, 6.4, 6.5, 12.9  
 Distributive trades 6.6, 6.7, 12.3  
 Dividends and interest 2.1, 3.1, 3.10, 3.13, 4.1, 5.1, 6.8, 8.1, 8.5, 13.7  
 Dollar(US) certificates of deposit 6.4, 8.4  
 Domestic counterparts 11.6  
 Domestic trade and other credit 14.5, 14.7, 14.8  
 Dwellings of personal sector S2  
  
 Education, local authorities final consumption expenditure on 4.1  
 Effective exchange rate: sterling 13.1  
 Employers contributions: to National Insurance and pension funds 9.1  
 Engineering industry 6.6, 6.7, 12.3  
 Equities: holdings S2  
 prices and yields 13.7  
 transactions 1.1, 1.2-1.12, 3.3, 8.7, 9.2, 12.1, 12.8  
 Estate duty 3.14  
 Eurodollar rates in London 13.3  
 European Community 3.13, 10.4, 10.5  
 European currency units 13.3  
 Exchange cover scheme 1.1, 1.2-1.5, 1.10, 2.6, 3.4, 4.5, S3  
 Exchange rates 13.1-13.3  
 Exchange reserves in sterling 10.2, 10.4  
 Export credit 8.2, 8.3, 10.2  
  
 External and foreign currency finance 2.6, 11.6  
 External liabilities and claims on UK banks in overseas currencies 10.5  
  
 Finance house base rate 13.11  
 advances and acceptances from UK banks 6.6, 6.7  
 Financial accounts:  
 by sector 1.2-1.12, 2.3, 3.3, 4.3, 5.3, 7.1, 8.3, 9.2  
 matrix: latest quarter 1.1  
 latest year S3  
 reconciliation with balance of payments accounts S9  
 Financial assets 8.4, 9.5, 14.1-14.9  
 Financial institutions other than banks and building societies 7.1-7.11  
 borrowing 6.2, 7.7-7.9, 9.2  
 holdings 3.7, 7.2, 8.6, 14.1-14.9  
 lending 4.5, 4.6, 4.7, 6.2, 11.6  
 liabilities 7.4  
 transactions by sector 1.1, 1.2, 1.9-1.13, S3  
 transactions in company securities 8.7  
 turnover 7.2, 12.9  
 Financial liabilities 14.1-14.9  
 Financial surplus or deficit 1.1-1.5, 1.8-1.12, 2.2, 2.3, 2.7, 3.2, 3.3, 4.2, 4.3, 5.2, 5.3, S3  
 Financial Times actuaries ordinary share index 13.7  
 Fixed assets:  
 holdings of personal sector S2  
 investments in 2.2, 2.4, 3.2, 4.2, 5.2, 8.2, 9.2  
 Fixed interest securities prices and yields 13.7  
 Food drink and tobacco industry 6.6, 6.7, 12.3  
 Foreign currency borrowing:  
 banks 6.1, 6.2, 6.4, 10.5  
 central government 1.1, 1.2, 1.5, 1.6, 1.12, 2.6, 10.6  
 local authorities 1.1, 1.3, 1.6, 1.12, 4.5, S1, S3  
 public corporations 1.1, 1.4, 1.6, 1.12, 5.3, S1, S3  
 public sector 10.6  
 Foreign currency reserves 1.1, 1.2-1.4, 1.6, 1.8-1.12, 3.4, 10.1, 10.3, S3  
 Foreign exchange rates 13.1-13.2  
 Forward exchange rates 13.2  
 Funds lodged in courts S2  
  
 General government:  
 borrowing in foreign currency 1.1, 1.2-1.6, 1.12, 2.6, 10.1, S1, S3  
 borrowing requirement 2.3, 2.5  
 capital account 2.2  
 current account 2.1  
 expenditure 2.4  
 financial transactions 2.3  
 financial surplus or deficit 1.1  
 Gold price in London 13.3  
 Gold reserves 10.3  
 Gold subscription to IMF 10.1  
 Government expenditure 2.4  
 Government foreign currency debt 1.1, 1.2, 1.5, 1.6, 1.8, 1.9, 1.12, 2.6, 3.4, 11.6  
 Government overseas financing 1.1, 1.2, 1.5, 1.12, 2.6, 3.4  
 Government securities: see British government securities  
 Grants from:  
 central government 3.1  
 general government 2.2, 4.2, 9.1  
 local authorities 4.1  
 Grants overseas 3.1  
 Gross domestic fixed capital formation 1.1, 2.2, 3.2, 4.2, 5.2, 8.2, S3  
 Gross domestic product summary table



- Gross trading profits 8.1, 8.5
- Gross trading surplus:
  - central government 3.1
  - general government 2.1
  - local authorities 4.1
  - public corporations 5.1
- Hire purchase and other credit business 14.1-14.9
- House purchase, loans for 1.1, 1.2-1.11, 6.6, 6.7, 6.10, 7.1, 7.9, 9.2, 9.3, 9.4, 14.1-14.9, S3
- Hydrocarbon oils duty 3.15
  
- Import credit 8.2, 8.3
- Import deposits 3.15, 8.2
- Income from abroad 5.1, 8.1, 8.5
- Income tax 3.14
- Indirect overseas official financing 2.6, 3.4
- Industrial and commercial companies 1.1, 1.10, 2.6, 3.5, 4.5, 4.6, 4.7, 4.8, 6.1, 6.9, 7.4, 8.1-8.9, balance sheet 14.1-14.9
- Inheritance tax 3.13
- Inland Revenue duties 3.13, 3.14
- Institutional investment 7.3
- Insurance companies 7.2, 7.3, 7.9, 9.3, 9.4, 12.5, 12.9
- Inter-bank rates 13.3, 13.8, 13.15
  - Interest and dividend transactions 2.1, 3.1, 3.10, 4.1, 5.1, 6.9, 8.1, 8.5
- Interest-bearing eligible liabilities 6.4
- Interest rate differentials 13.3
- Interest rates:
  - average rates 13.5, 13.12, 13.15
  - British government securities 13.4, 13.5, 13.15
  - building societies 13.12
  - certificates of tax deposit 13.6
  - commercial bills 13.8
  - Eurodollar rates in London 13.3
  - finance house base rate 13.11
  - inter-bank lending 13.8, 13.15
  - local authority borrowing 13.14
  - national saving investment account rate 13.9
  - national savings: see Explanatory handbook (Section 3 Annex)
  - Public Works Loan Board 13.13
  - Selected retail banks: base rates 13.10, 13.15
    - call money 13.8
  - short-term money rates 13.8
  - sterling certificates of deposit 13.8
  - three months deposits 13.8
  - Sterling Treasury bills 3.6, 13.8, 13.15
  - US Treasury bills 13.3
- International Monetary Fund 10.1, 10.3, 10.7
- Intra-company investment in the United Kingdom by overseas companies 8.2
- Intra-company investment overseas by UK companies 8.2
- Investment 1.1
- Investment trusts 7.2, 7.3, 7.8, 12.5, 12.9
- Invisible balance 10.1
- Irish government securities 12.8
- Issue department: transactions 1.1, 1.2, 1.5, 1.6, 1.8-1.10, 1.12, 2.6, 3.4
- Issues:
  - company securities 12.1-12.6
  - government securities 3.5, 3.6
  - sterling treasury bills 3.8
  
- Land, property and ground rents 7.1, 7.3, 7.9-7.11
- Lease assets 6.4, 7.5
- Lending: see sector references
  
- Lending within central government 3.17
- Life assurance and pension funds 1.1, 1.2, 1.5, 1.8, 1.9, 1.11, 6.9, 7.1, 7.3, 7.9-7.11, 9.2, S3
- Liquidations, England and Wales 8.9
- Liquidity, private sector 11.8
- Liquidity ratio:
  - building societies 6.9
  - industrial and commercial companies 8.6
- Loan capital 7.7, 7.8, 12.7
- Loan stock 8.8
- Loans for house purchase: see House purchase, loans for
- Loans on insurance companies' policies 7.9
- Loans to nationalised industries 3.16
- Local Authorities' Mutual Investment Trust 7.1, 7.10, 7.11
- Local Authority:
  - balance sheet 14.2
  - bank deposits 6.2
  - bills 1.1, 1.3, 1.6, 1.7, 6.4, 6.5, 6.9, 7.7, 7.9-7.11, 8.6, 14.1-14.9
  - borrowing 1.1, 1.2-1.12, 2.6, 3.4, 3.16, 4.3-4.7, 6.2, 6.4, 6.5, 6.6, 6.7, 6.8, 7.1, 7.7-7.11, 8.4, 8.6, 9.2, 9.5, 10.4, 12.1
  - borrowing by maturity 4.4, 4.6, 4.7
  - borrowing in foreign currency 4.5, 6.2
  - borrowing requirement 2.5, 4.3, 4.4, 4.5
  - capital account 4.2
  - capital issues 12.1
  - current account 4.1
  - debt interest 4.1
  - debt outstanding 4.4-4.7, 6.9, 7.7-7.11, 8.4, 8.6, 9.5, S1
  - debt outstanding by maturity S10
  - financial assets and liabilities 4.3
  - financial transactions 1.1, 1.2, 1.4, 4.3
  - interest rates 13.3, 13.13, 13.14
  - investment 4.8
  - national non-domestic rates 2.4, 3.3, 4.1, 4.3
  - negotiable bonds 4.7
  - revenue bills 4.6
  - securities 1.1, 1.3, 1.4, 1.6, 1.7, 4.7, 6.9, 7.7, 7.9-7.11
  - pension funds 7.11, S11
  - temporary 1.1, 1.3, 1.4
  
- Manufacturing industries 6.6, 6.7, 12.3
- Market loans 6.4, 6.5
- Matrix of sector accounts:
  - latest complete quarter 1.1
  - year S3
- Metal manufacturing industry 6.6, 6.7, 12.3
- Military defence expenditure 3.1
- Mining and quarrying industry 6.6, 6.7
- Miscellaneous current transfers 2.1, 2.7, 3.1
- Miscellaneous domestic instruments 1.1, 1.2-1.11
- Miscellaneous overseas instruments 1.1, 1.2, 1.4-1.6, 1.8-1.10, 1.12
- MO, the wide monetary base 11.4
- Monetary aggregates 11.1-11.4
- Money stock 11.1-11.8
- Motor vehicle licence duties 3.15
  
- National balance sheet 14.9
- National debt 3.13, S1, S4
- National health contributions 3.1
- National Insurance contributions 3.1, 3.13
- National Insurance surcharge 3.13-3.16
- National Loans Fund 3.13-3.17
- National savings 1.1, 1.2-1.5, 1.7-1.11, 2.6, 3.4, 3.9, 3.10, 9.2, 9.5, 14.5, 14.8, S1, S2, S3, S4



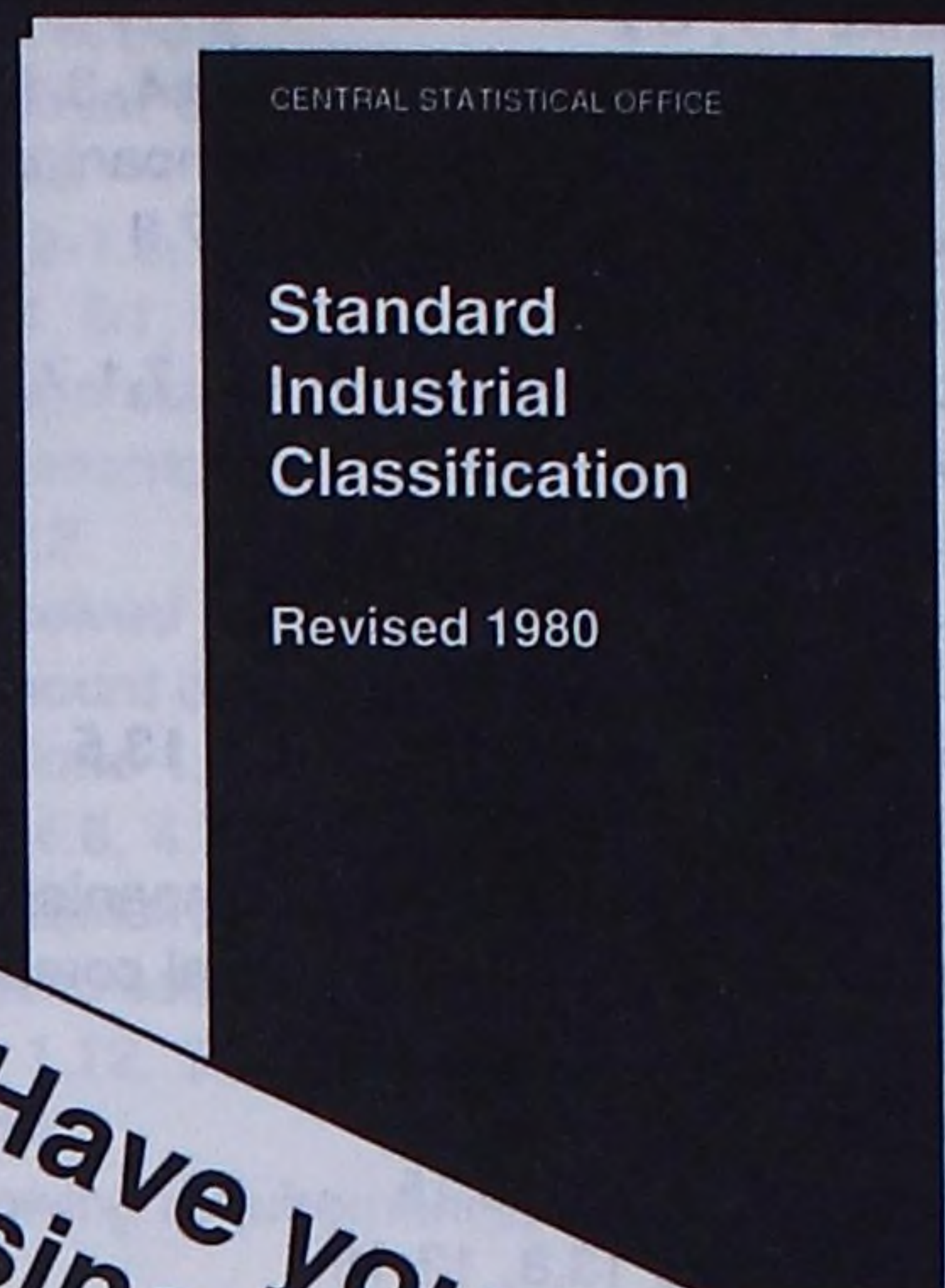
National Savings Bank 3.9, 3.10, S1, S2  
 National Savings Bank Investment Account: interest rates 13.9  
 National Savings Certificates 3.9, 3.10  
 National Savings Income Bonds 3.9, 3.10  
 National Savings Register 3.9, 3.10  
 Negotiable Bonds (local authority) 4.7  
 Net government indebtedness to Banking Dept. 1.1, 1.2, 1.5, 1.6, 1.9, 2.6, 3.4  
 Net wealth of personal sector S2  
 New Towns corporations and Commission 3.17  
 New Towns corporations transferred debt  
 Non-bank private sector 14.1-14.9  
 Non-marketable debt 1.1, 1.2, 1.4, 1.6, 2.6, 3.4  
 Non-bank sector credit companies 7.4  
 Non-bank private sector 14.1-14.9  
 Northern Ireland central government debt 1.1, 1.2, 1.5-1.11, 2.6, 3.4, 3.12, S1, S3  
 Notes and coin 1.1, 1.2, 1.4-1.12, 2.6, 3.4, 6.3, 6.4, 9.2, 11.2, 11.3, 11.4, S1, S2, S3  
  
 Official financing 2.6, 3.4, 4.5, 5.4, 10.1  
 Official holdings of public sector debt 3.5, 3.7, S1  
 Official reserves 1.1, 1.2, 1.5, 1.12, 2.6, 3.4, 10.3, S3  
 Ordinary shares 7.1-7.3, 7.7-7.10, 8.2, 8.8, 12.1-12.9, 13.7, 14.1-14.9, S2  
 Other financial institutions 1.1, 1.2, 1.5, 1.8-1.12, 2.6, 3.5, 3.7, 4.5, 4.6-4.7, 5.4, 6.2, 6.6, 6.7, 7.1, 7.2, 7.4, 7.9, 7.10, 8.7, 9.2, 9.4, 10.8, 12.5, 12.9  
     balance sheet 14.2  
 Other private sector 2.6, 3.4, 3.7  
 Overseas assets 14.1-14.9  
 Overseas borrowing 1.1, 1.2-1.6, 1.12, 2.6, 4.5, 4.7, 5.3, 6.1, 6.4, 7.1, 7.4, 7.7-7.11, 8.2, 10.2, 10.6, 12.7  
 Overseas government securities 6.9, 7.1-7.3, 7.7-7.11, 12.8  
 Overseas lending 3.3, 6.1, 7.7-7.11, 8.2, 10.1, 10.2, 11.2, 11.3, 11.6  
 Overseas liabilities 10.5, 14.1-14.9  
 Overseas monetary authorities 3.7, 10.4  
     Overseas sector 1.1, 1.12, 2.6, 3.4, 3.5, 3.7, 4.5, 5.4, 6.1, 6.4, 6.5, 8.2, 8.3, 10.1-10.7, S3  
 Overseas securities 1.1, 1.2, 1.5-1.12, 7.1, 7.7-7.11, 8.2, 12.8  
  
 Pension funds 1.1, 1.2, 1.5, 1.8, 1.9, 1.11, 3.3, 6.9, 7.1-7.3, 7.5, 7.10, 7.11, 9.2, 12.9, S3, S11  
     local authority revenue account S11  
 Personal income expenditure and savings 9.1  
  
 Personal sector 1.1, 1.2, 1.12, 2.6, 3.5, 3.11, 4.5, 4.6, 4.7, 5.4, 6.2, 6.9, 7.4, 8.7, 9.1-9.5, 10.8, 14.1-14.9, S2  
 Personal sector:  
     balance sheets 14.8, S2  
     transactions in life assurance and pension schemes S11  
 Personal certificates of tax deposit 3.11, 9.5  
 Plant and machinery of personal sector S2  
 Preference shares 7.7, 7.8, 8.2, 8.8, 12.1, 13.7, S2  
 Premium Savings Bonds 3.9, 3.10  
 Prices and yields:  
     British government securities 13.4, 13.5, 13.8  
     company securities 13.7  
     Sterling treasury bills 13.8  
 Private sector 5.3, 6.1, 6.4, 11.2, 11.3  
 Private sector liquidity  
 Privatisation proceeds 2.8  
 Profits due abroad 8.1, 8.5  
 Property companies 6.6, 6.7, 12.3  
  
 Property unit trusts 7.1, 7.3, 7.5, 7.10, 7.11  
 Public corporations: 5.1-5.4  
     appropriation account 5.1  
     balance sheet 14.3  
     borrowing 1.1, 1.2-1.6, 1.8-1.12, 2.4-2.6, 3.3, 3.4, 3.17, 5.3, 5.4, 6.2, 12.1, S1, S3  
     borrowing in foreign currency 5.4, S1  
     borrowing requirements 2.4-2.6, 5.3, 5.4  
     capital account 5.2  
     capital grants received 4.2  
     debt: nominal amount outstanding S1  
     financial transactions 1.1, 1.4, 5.3  
     lending 2.5, 4.5, 4.6, 4.7, 5.3, 5.4, 6.2  
     public dividend capital 5.4  
     purchases of public sector debt 2.5, 5.4  
 Public sector 1.1- 1.12, 2.5, 2.7, 6.1, 6.2, 6.4, 8.7, 10.1, 10.2, 11.6, S1, S3  
 Public sector borrowing requirement 2.5, 2.6, 3.4, 4.5, 5.3, 5.4, 11.6, S13  
     in foreign currency 10.6  
 Public sector debt S1  
 Public sector pension schemes 1.2, 1.5, 3.3, 7.11  
 Public Works Loan Board 4.7, 13.13  
  
 Rates (local authority) 4.1  
 Redemption yields of gilts 13.4, 13.5, 13.15  
 Redundancy fund contributions 3.1  
 Regional water authorities 3.17  
 Rent 2.1, 3.1, 4.1, 5.1, 7.1, 7.9-7.11, 8.1, 8.5  
 Reserve position in the IMF 10.3  
 Reserve tranche in the IMF 10.7  
 Reserves (official foreign currency) 1.2, 1.5, 1.12, 10.3, S1  
 Residual error 1.1  
 Retail distribution industry 6.6, 6.7  
 Revenue bills (local authority) 4.6  
  
 Save As You Earn 3.9, 3.10, S4, S21  
 Saving 1.1, 9.1, 9.2  
 Savings banks 3.9, 3.10  
 Savings, National 1.1, 1.2-1.5, 1.7-1.11, 2.6, 3.4, 3.9, 3.10, 9.2, 9.5, S3, S4, S21  
 Sector balance sheets:  
     banks 14.4  
     building societies 14.5  
     central government 14.1  
     industrial and commercial companies 14.7  
     local authorities 14.2  
     national 14.9  
     other financial institutions 14.6  
     personal sector 14.8, S2  
     public corporations 14.3  
 Sector capital accounts:  
     central government 3.2  
     general government 2.2  
     industrial and commercial companies 8.2  
     local authorities 4.2  
     overseas 10.1  
     personal sector 9.2  
     public corporations 5.2  
 Sector current accounts:  
     central government 3.1  
     financial companies and institutions 8.5  
     general government 2.1  
     industrial and commercial companies 8.1  
     local authorities 4.1  
     persons 9.1  
     public corporations 5.1



Sector financial accounts 1.1, 1.2-1.12  
   banks 1.7, 6.2  
   central government 1.3, 3.3, 3.4, 3.13  
   industrial and commercial companies 1.10, 8.3  
   local authorities 1.4, 4.3-4.7, 7.3  
   matrix 1.1, S3  
   other financial institutions 1.8, 7.1-7.11  
   overseas 1.12, 10.2  
   personal sector 1.11, 9.2  
   public corporations 1.4, 5.3  
   public sector 1.5, 2.3  
 Security prices and yields 13.4, 13.5, 13.7  
 Selected liquid assets:  
   industrial and commercial companies 8.4  
   large industrial and commercial companies 8.6  
   personal sector 9.5  
 Selected retail banks:  
   base rate 13.10, 13.15  
   interest rates 13.8, 13.15  
 Service industries:  
   bank acceptances outstanding 6.6  
   bank advances and acceptances: transactions 6.6, 6.7  
   bank advances outstanding 6.6, 6.7  
 Shipbuilders' relief 3.14  
 Short-term assets 1.1, 1.4, 1.7, 2.6, 4.3, 4.5, 5.4  
 Short-term money rates 13.8, 13.15  
 Sight deposits 1.1, 1.3, 1.4, 1.6, 1.8-1.12, 9.5, 11.2, 11.3  
 Social security contributions 2.1, 2.7, 3.3, 9.1, S13  
 Sources and uses of funds:  
   industrial and commercial companies 8.2  
   other financial institutions 7.1  
   personal sector 9.2  
 Special deposits 6.3, 6.4  
 Special drawing rights 10.1, 10.3  
 Spot foreign exchange rates 13.2  
 Stamp duties 3.14  
 Sterling certificates of deposit 6.5, 6.9, 7.8, 8.4, 10.4, 13.8  
 Sterling holdings of the IMF 10.7  
 Stocks and work in progress 1.1, 2.2, 3.2, 5.2, 8.2, 9.2  
 Sterling treasury bills 1.1, 1.2-1.10, 1.12, 2.6, 3.4, 3.7, 3.8,  
   6.4, 7.10, 8.4, 10.4, 13.8, S4  
 Stock appreciation 5.1, 8.1  
 Stock exchange 12.8, 12.9  
 Subsidiaries 8.1  
 Subsidies 2.1, 3.1, 4.1, 5.1  
 Superannuation funds: see Pension funds  
   1.1, 7.10-7.11, 9.2, 12.9, S11  
 Supply services 3.12, 3.15, S22  
 Supply expenditure 3.16, S22  
 Surtax 3.14  
  
 Taxation:  
   advance corporation tax 3.14  
   betting tax 3.15  
   capital gains tax 3.14  
   car tax 3.15  
   corporation tax 3.14  
   Customs and Excise duties 3.15  
   development land tax 3.14  
   estate duty 3.14  
   hydrocarbon oils duty 3.15  
   income tax 3.14  
   inheritance tax 3.14  
   motor vehicle duties 3.16  
   petroleum revenue tax 3.14  
   stamp duties 3.14  
   surtax 3.14  
   taxes on capital 2.2, 3.2  
   taxes on expenditure 2.1, 3.1, 3.3  
   taxes on income 2.1, 3.1, 3.3, 5.1, 8.1, 8.5, 9.1  
   value added tax 3.15  
 Tax instruments 1.1, 1.2, 1.4-1.11, 2.6, 3.4, 3.11, 8.4, 9.2,  
   9.5  
 Textile industry 6.6  
 Time deposits 1.1, 1.3, 1.4, 1.6-1.12, 6.4, 9.5, 11.2, 11.3  
 Tobacco duties 3.15  
 Trade credit 1.1, 1.2, 1.4, 1.5, 1.8-1.12, 5.3, 8.2, 8.3  
 Transport and communication industry 6.6, 12.3  
 Treasury analysis of public expenditure S12  
 Treasury bills: US interest rate 13.3  
 Trustee savings banks S1, S21  
 Turnover in securities by OFIs 7.2  
 Turnover: the Stock Exchange 12.8  
  
 US Treasury bills 13.3  
 Unit trusts 1.1, 1.8, 1.9, 1.11, 7.2, 7.3, 7.6, 7.7, 7.9-7.11,  
   12.9, S3  
  
 Value added tax 3.15  
 Vehicle excise duties 3.13  
 Vehicle industry 6.6, 12.3  
 Vehicles of personal sector S2  
 Velocity of circulation 11.5  
 Visible trade 10.1  
  
 Wages and Salaries 9.1  
 Wealth 14.1-14.5  
 Wines and spirits duty 3.15  
  
 Yields:  
   British government securities 13.4, 13.5, 13.15  
   company securities 13.7  
   Sterling treasury bills 13.8



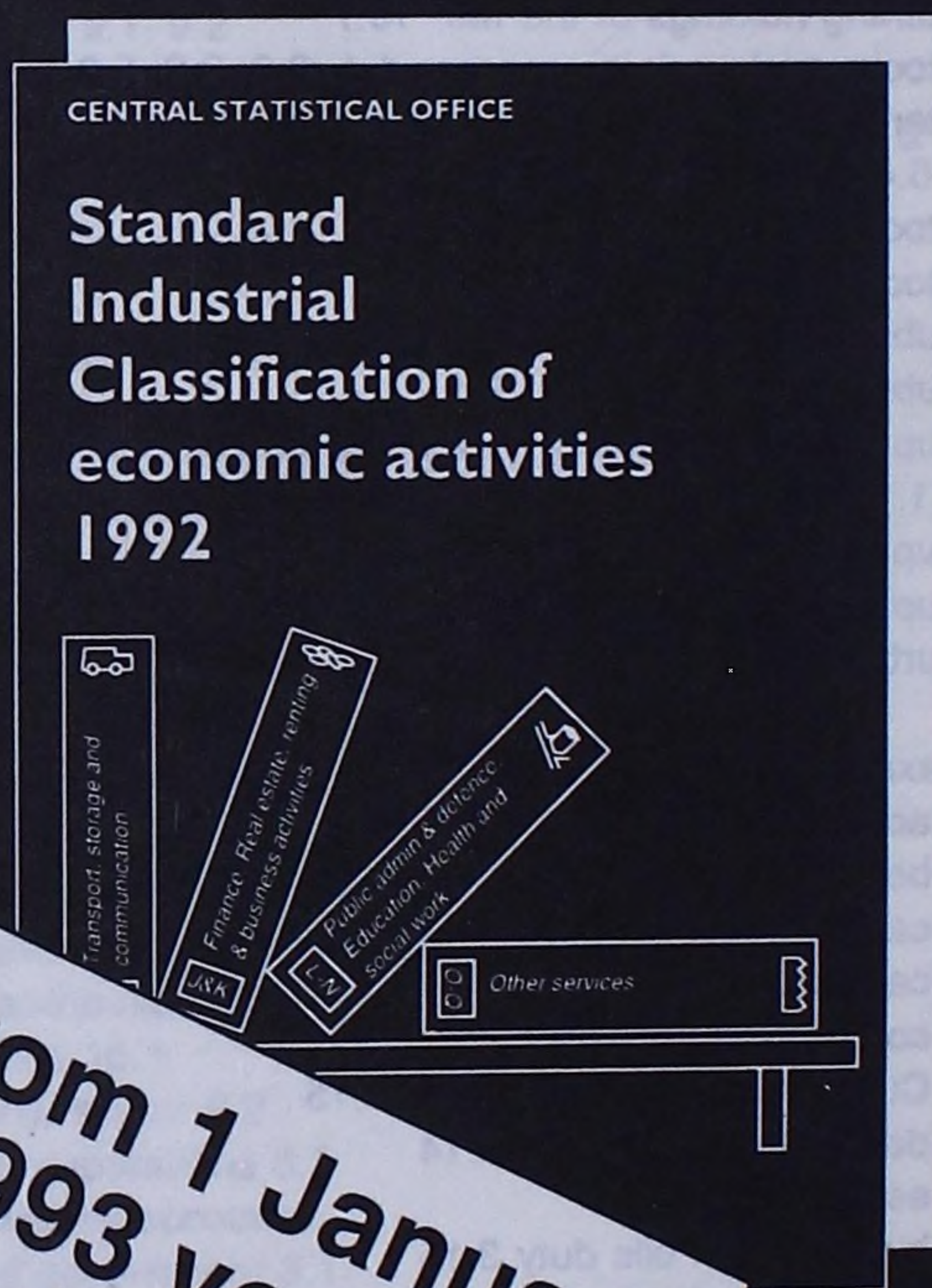
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