Central Statistical Office

Financial Statistics

No. 373

May 1993

A publication of the Government Statistical Service

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Financial Statistics

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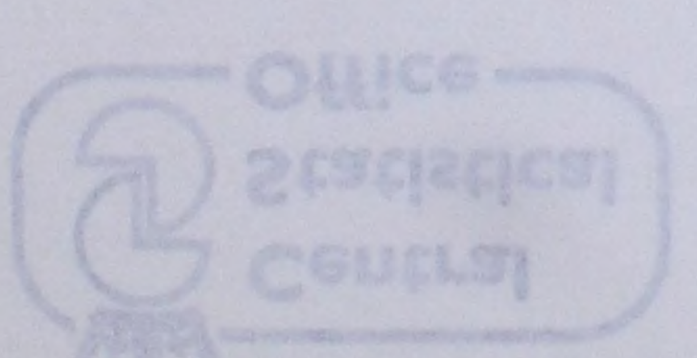
Statistics



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Introduction

In this issue

Two major changes have been introduced into this edition. The first is the inclusion of a title page for each chapter. This page provides brief information about the chapter and its contents, together with a graph drawn from the data contained in it.

The second change is less visible. It concerns the consistency and timeliness of the data. In recent quarters the compilation of the quarterly national accounts, including the financial accounts, has been more closely integrated. These flow accounts comprise a consistent data set, available around twelve weeks after the end of the quarter. They are also published in the new quarterly supplement to *Economic Trends* entitled *UK Economic Accounts*. The tables in *Financial Statistics* which form part of this consistent set are identified by a star *. They are updated only once a quarter and remain as published in the April edition.

The balance sheets (Chapter 14) also form part of the consistent set in principle, but are currently compiled around eighteen weeks after the end of the quarter. Data up to end-1992 are provided in this edition.

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

A supplementary table on credit business (S25) is included in 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:

Databank Marketing, Room D.134,
Central Statistical Office, Cardiff Road,
Newport, Gwent NP9 1XG

telephone: 0633-812915 fax: 0633-812863.

The CSO does not offer direct on-line access for these data, but a list of host bureaux offering such a facility is available on request from the CSO.

Long runs of data for some *Financial Statistics* series are published in the *Economic Trends Annual Supplement*.

Bank of England

The Bank of England provides a data service on tape based on the Statistical Annex of its *Quarterly Bulletin*. This is updated quarterly. Details are available from:

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

telephone: 071-601 4030.

Enquiries about tables in this publication are handled by
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Chapter 1
Financial accounts

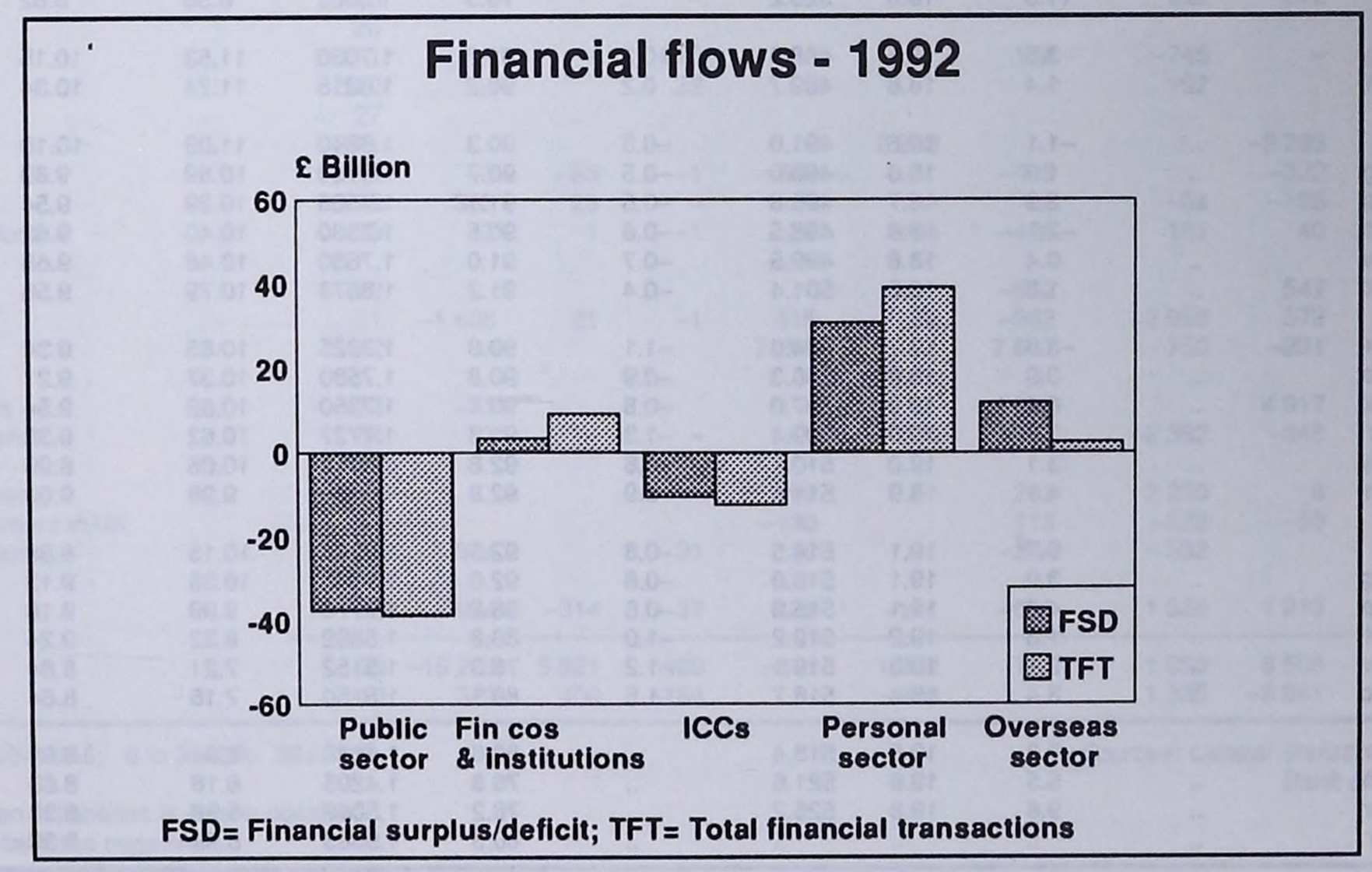
The financial accounts set out the transactions in financial assets and liabilities which accompany each economic sector's current and capital transactions. A feature of the accounts is that transactions in a particular financial instrument, or group of instruments, by all sectors sum to zero. This is 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[1]	Public sector borrowing requirement	Money stock M0 end period[1 2]	Money stock M4 end period[1]	Balance of payments current balance[1]	Sterling exchange rate index 1985 = 100	Exchange rate, US dollar end period rate	3 month interbank interest rate	Gross redemption yield on long dated British government securities	Price (10 April 1962 = 100)	Dividend yield (per cent)
	2.5	11.1	11.1	10.1	13.1	13.2	13.15	13.5	13.7	13.7	
	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	518.7	–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	..	36.8	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	518.7	–3.6	79.8	1.5150	7.58	8.97	1 276.83	4.62
1993 Q1	..	11.3	19.8	525.2	..	78.5	1.5062	6.36	8.62	1 384.00	4.27
1991 May	..	3.5	18.5	488.9	–0.3	91.7	1.7030	11.53	10.15	1 203.75	4.81
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	518.1	–1.2	78.3	1.5152	7.21	8.84	1 284.96	4.58
Dec	..	3.4	19.4	518.7	–1.5	80.1	1.5150	7.16	8.84	1 324.07	4.47
1993 Jan	..	–3.8	19.5	518.4	..	80.6	1.4885	6.94	8.91	1 351.60	4.39
Feb	..	5.5	19.6	521.6	..	76.8	1.4205	6.16	8.63	1 384.99	4.28
Mar	..	9.6	19.8	525.2	..	78.2	1.5062	5.98	8.33	1 415.40	4.15
Apr	..	..	..	..	..	80.5	1.5683	5.98	8.39	..	..

Not seasonally adjusted

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: Central government	Public sector: Local authorities	Public sector: Public corporations	Financial companies and institutions: Banks	Financial companies and institutions: Building societies	Financial companies and institutions: Other financial institutions	Industrial and commercial companies	Persons	Overseas
CAPITAL ACCOUNT										
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
FINANCIAL ACCOUNT										
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[1]	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			
	..							1	338	–
Other sterling debt	19.4	–6 120	5 169	–2	749	145	–5			
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
BALANCING ITEM	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.

1 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.[1]	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

	Local authority debt	Public corporations debt	Deposits with banks: Sterling	Deposits with banks: Foreign currency	Identified trade credit	Loans for house purchase	Other public sector lending	Other lending by financial institutions	Company securities	Life assurance and pension funds	Miscellaneous domestic instruments	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
	19	20	21.1+.2	21.3	26	27	28	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.*

1 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

	Public corporations debt	Deposits with banks			Trade credit	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
		Sterling sight	Sterling time	Foreign currency									
	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: Non-marketable debt	Other public sector financing: Short-term assets	Local authority debt: Temporary	Local authority debt: Sterling securities	Local authority debt: Sterling debt	Public corporation debt: Foreign currency	Public corporation debt: 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: Sterling sight	Deposits with banks: Sterling time	Deposits with banks: Foreign currency	Credit extended by retailers	Identified trade credit: Domestic	Identified trade credit: Import and export	Loans for house purchase	Other public sector lending	UK company securities	Miscellaneous domestic instruments	Miscellaneous overseas instruments	Accruals adjustment	Total financial transactions	Balancing item
	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.[1]	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.*

1 Includes sterling bank lending to central government.

Sources: Bank of England; Central Statistical Office

1.6 Financial account: banks*

£ million

	Notes and coin	Sterling Treasury bills	British government securities	Tax instruments	Net government indebtedness to Banking Dept.[1]	Northern Ireland and non-marketable govt. debt	Issue Dept. transactions in bills, etc	Government foreign currency debt	Local authority debt: Temporary	Local authority debt: Foreign currency	Local authority debt: Sterling securities	Local authority debt: Other sterling debt	Public corporation debt: Foreign currency	Public corporation debt: 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

	Deposits with banks: Sterling sight	Deposits with banks: Sterling time	Deposits with banks: Foreign currency	Bank lending excluding public sector: Foreign currency	Bank lending excluding public sector: Sterling	Bank lending excluding public sector: House purchase	UK company securities	Overseas securities	Miscellaneous instruments	Direct and other investment abroad	Overseas direct and other investment in UK	Accruals adjustment	Total financial transactions
	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	Local authority debt: Sterling securities	Local authority debt: 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[1]	Issue Dept. transactions in bills, etc	Local authority debt: Temporary	Local authority debt: Other	Public corporation debt	Deposits with banks: Sterling sight	Deposits with banks: Sterling time	Deposits with banks: Foreign currency	Deposits with building societies	Bank lending
	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

1 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.[1]	Northern Ireland and other public sector financing[2]	Issue Dept. transactions in bills, etc	Local authority debt: Temporary	Local authority debt: Other	Public corporation debt	Deposits with banks: Sterling sight	Deposits with banks: Sterling time	Deposits with banks: Foreign currency	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	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	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: Sterling sight	Deposit with banks: Sterling time	Deposit with banks: Foreign currency	Deposits with building societies	Bank lending: 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
	24.2	25	26	28	29	31	32	34	35	36	37	38	39	40
	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*.

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

Sources: Bank of England; Central Statistical Office

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: Sterling sight	Deposit with banks: Sterling time	Deposit with banks: Foreign currency	Deposits with building societies	Bank lending: Foreign currency	Bank lending: Sterling
	5	6	8	9	10	12+14.2	19	20	21.1	21.2	21.3	22	24.1	24.2
	AABH	AAPB	AAPC	AAPD	AAPE	AAPA	AAPG	AAPH	AAPI	AAPJ	AAPK	AAPL	AAPN	AAPO
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	Official reserves	Local authority debt: Temporary	Local authority debt: Foreign currency	Local authority debt: Longer-term sterling debt	Public corporation debt: Foreign currency	Public corporation debt: Sterling	Deposits with banks: Sterling sight
	5	6	7	8	14.2+15	16	17	18	19.1	19.2	19.3+.4	20.1	20.2	21.1
	AABI	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: Sterling time	Deposits with banks: Foreign currency	Deposits with building societies and OFIs	Bank lending: Foreign currency	Bank lending: Sterling	Identified trade credit etc.	Other public sector lending	UK company securities	Overseas securities	Direct and other investment abroad	Overseas direct and other investment in UK	Miscellaneous overseas instruments	Total financial transactions	Balancing item
	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.

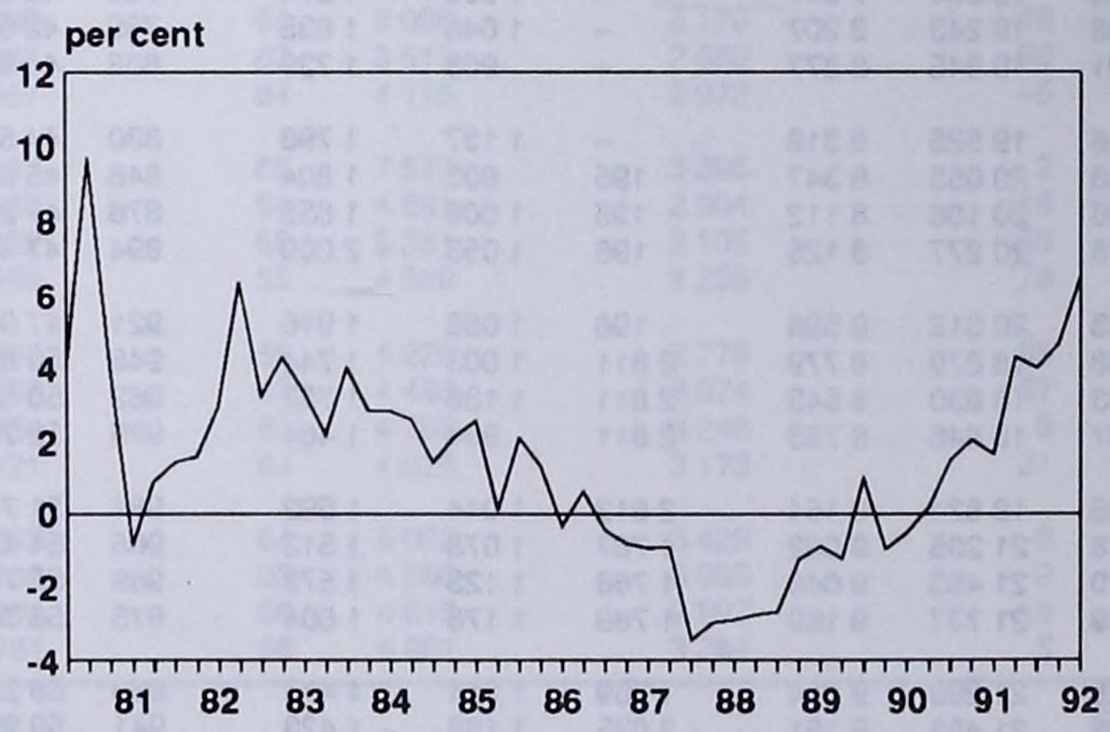
Table 2.4 shows the link between general government expenditure shown in tables 2.1 - 2.3 and the definition of the public expenditure planning total which is used in the *Public Expenditure White Paper*. Tables 2.5 and 2.6 are devoted entirely to the *public sector borrowing requirement*. Table 2.7 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					
	Total current receipts	Taxes on income	Taxes on expend-iture	Social security contri-butions	Community charge	Gross trading surplus, rent and royalties etc.	Interest dividends and miscell-aneous current transfers	Imputed charge for consump-tion of non-trading capital	Total current expend-iture	Final consump-tion	Subsidies	Current grants	Debt interest	Current surplus or deficit
Not seasonally adjusted														
	AAXA	ACGB	AAXC	AIIH	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
Seasonally adjusted														
	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				
	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	Balance: financial surplus or deficit
Not seasonally adjusted									
	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
Seasonally adjusted									
	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 liabilties (net)						Transactions in financial assets (net)					
	Financial surplus or deficit	Total	Accruals adjustments	Trans-actions concerning certain public sector pension funds	Other identified financial liabilities (net)	Borrowing requirement	Total	Accruals adjustments	Net lending[1]	Other financial assets	Total financial trans-actions	Balancing item
Not seasonally adjusted												
	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
Seasonally adjusted												
	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

1 Including company securities

Source: Central Statistical Office

2.4 Public expenditure planning total

£ million

		1987 /88	1988 /89	1989 /90	1990 /91	1991 /92	1992 Q2	1992 Q3	1992 Q4
General government expenditure									
Current	AAXH	167 773	174 594	188 052	205 067	224 920	59 427	60 777	61 333
Capital	AAYD	10 678	10 434	18 925	18 995	19 163	3 472	4 084	4 837
Net lending, etc	ABAA	–5 212	–5 278	–6 172	–6 621	–7 949	–1 089	–2 833	–1 171
Total	ABAB	173 239	179 750	200 805	217 441	236 134	61 810	62 028	64 999
of which									
Central government contribution	ABAC	127 846	132 657	147 183	159 632	171 241	45 176	45 438	47 560
Local authority contribution	ABAD	45 393	47 093	53 622	57 809	64 893	16 634	16 590	17 439
Central government expenditure excluding transactions with local authorities	ABAC	127 846	132 657	147 183	159 632	171 241	45 176	45 438	47 560
Adjustments to planning total									
less									
Non-trading capital consumption	-ACGL	–1 206	–1 343	–1 525	–1 653	–1 643	–375	–381	–389
Debt interest other than to local authorities	-ABAE	–17 033	–17 557	–17 821	–17 517	–16 272	–3 473	–4 692	–3 821
Grants and lending to certain public corporations	-ABAF	32	229	315	83	226	39	39	40
VAT refunded	-ABBA	–364	–402	–495	–620	–724	–184	–188	–188
Pensions increase payments	-ABBM	–783	–815	–898	–1 020	–1 228	–324	–324	–324
Net pensions costs	-ABBU	–224	–163	–580	–607	–643	–207	–207	–208
Other	ABBC	778	–396	–219	–479	586	88	–3	–109
Central government component of the planning total	ABBL	109 046	112 210	125 960	137 819	151 543	40 740	39 682	42 561
Central government support to local authorities									
Central government current grants excluding NNDR distribution	CUKZ	23 530	23 771	24 825	28 036	36 089	10 580	10 168	9 739
Central government capital grants	ACII	1 015	1 031	2 267	2 053	2 656	659	620	5 900
less									
VAT refunds on current expenditure	CSAE	1 089	1 211	1 356	1 475	1 771	497	424	446
VAT refunds on capital expenditure	CSAD	238	267	499	718	680	249	165	190
Other current grants excluded from the planning total	ABBT	958	879	529	988	1 005	190	242	29
Other capital grants excluded from the planning total	ABBQ	104	54	1 118	419	649	114	88	5 354
Current grants included in the planning total	CJON	21 483	21 681	22 940	25 573	33 313	9 893	9 502	9 264
Capital grants included in the planning total	CJOO	673	710	650	916	1 327	296	367	356
Non-domestic rates payments	ABBR	9 764	10 554	11 354	12 134	14 279	3 057	3 792	4 434
Credit approvals	ABBS	3 872	3 676	3 419	3 963	4 392	1 153	1 153	1 153
Total	ABAY	35 792	36 621	38 363	42 586	53 311	14 399	14 814	15 207
Components of the planning total:									
Central government expenditure	ABBL	109 046	112 210	125 960	137 819	151 543	40 740	39 682	42 561
Central government support to local authorities	ABAY	35 792	36 621	38 363	42 586	53 311	14 399	14 814	15 207
Certain public corporations' capital expenditure	ABAM	–324	–541	–449	–318	–356	–32	–32	–32
Market and overseas borrowing (net) by nationalised industries and other public corporations	ABAP	–1 926	–2 848	–1 356	–555	–486	–152	–152	–152
Public expenditure planning total using national accounts data	ABAZ	142 588	145 442	162 518	179 532	204 012	54 955	54 312	57 584

Sources: Central Statistical Office; HM Treasury

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

£ million

	Central government		Local authorities					General government	Public corporations						Public sector	PSBR
	Borrowing requirement		Direct borrowing from central government	Net borrowing from other sources	Transactions in other public sector debt[1]		Borrowing requirement	Borrowing requirement	Direct borrowing from central government	Net borrowing from other sources	Transactions in other public sector debt[1]		Borrowing requirement	Borrowing requirement	excluding privatisation proceeds
	Total	Of which: Own account (CGBR(O))			Central government	Public corporations					Central government	Local authorities			
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Not seasonally adjusted															
	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	29 250†	33 766†	–5 818	326†	–3†	5	–5 494†	29 574†	1 302†	–666†	–45	–22†	703	28 975	36 219†
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	36 427	42 508	–7 266	1 418	–12	–14	–5 822	37 871	1 185	–65	894	77	149	36 835	44 951
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	10 691†	10 449†	–450	566	–14†	–3	133	11 274	692	–61	362	116	153	10 735	12 551
Q3	9 459	9 107	10	–1 190	–	–8	–1 172	8 277	342	–188	445	–29	–262	7 673	10 789
Q4	6 389	12 470	–6 120	506	1	5	–5 620	6 889	39†	96	–138	25†	248	7 098	8 433
1993 Q1	9 888	10 482	–706	1 536	1	–8	837	11 431	112	88	225	–35	10	11 329	13 178
1991 Aug	2 144	2 060	–8	–144	–4	–6	–142	2 010	92	–75	88	–55	–16	1 902	2 047
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	264	–60	216	3 125	3 924
Jun	4 366	4 379	–99	–149	–	3	–251	4 214	86	–85	–44	49	–4	4 124	4 547
Jul	974	759	151	–223	–	–5	–67	756	64	3	61	35	–29	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	116	26	–94	4 035	5 485
Oct	1 624	6 881	–5 393	–65	5	66	–5 529	1 488	136	–20	–143	–36†	295	1 647	1 653
Nov	2 370	3 039	–421	–230	3	–81	–573	2 218	–248	–76	43	16	–383	2 083	2 079
Dec	2 395	2 550	–306	801	–7	20	482	3 183	151†	192	–38	45	336	3 368	4 701
1993 Jan	–3 197	–2 877	–248†	–314	8†	–1†	–569	–3 518	–72	–161	92	–2	–323	–3 769	–3 770
Feb	5 730	5 936	–237	29	–25	–17	–166	5 801	31	83	371	27	–284	5 486	5 896
Mar	7 355	7 423	–221	1 821	18	10	1 572	9 148	153	166	–238	–60	617	9 612	11 052
Seasonally adjusted (financial year constrained)															
	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	6 046†	5 683†	–258	526	–14†	–3	285	6 589	621	–643	–32	43	–33	5 935	
Q3	8 669	8 487	108	–1 024	–	–8	–908	7 653	74	–141	571†	1	–639	6 940	
Q4	8 955	14 860	–5 983	639	1	5	–5 350	9 588	78†	222	71	2†	227	9 737	
1993 Q1	12 757	13 478	–1 133	1 277	1	–8	151	14 041	412	497	284	31	594	14 223	

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

	Public sector borrowing requirement	Banks and building societies: Sterling: Borrowing	Banks and building societies: Sterling: Building society deposits	Banks and building societies: Sterling: Bank deposits	Banks and building societies: Foreign currency: Borrowing	Banks and building societies: Foreign currency: Bank deposits	Other private sector: Total	Other private sector: Other financial institutions	Other private sector: Industrial and commercial companies	Other private sector: Personal sector	Overseas sector total
	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: Total	Notes and coin	Sterling Treasury bills	British government securities & national savings	Tax instruments	Net indebtedness to Bank of England Banking Dept.	Northern Ireland and non-marketable govt. debt	Issue Dept. transactions in bills, etc	Government foreign currency debt	Bank deposits	Local authorities: Borrowing	Local authorities: Building society deposits	Local authorities: Bank deposits	Public corporations: Borrowing	Public corporations: Building society deposits	Public corporations: 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 transactions 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 transactions in bills, etc	Government foreign currency debt	Other government overseas financing	Net change in official reserves	Local authorities borrowing	Borrowing	Short-term assets
	ABGH	AASD	AARB	AARC	AASK	AARD	-AACM	AIPA	AASN	AASM	-AASH
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*

£ million

		1987 /88	1988 /89	1989 /90	1990 /91	1991 /92	1992 Q3	1992 Q4
Current and capital receipts								
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	AAXG	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
Total	AQCE	181 654	198 522	211 191	221 510	226 441	54 841	57 928
Current and capital expenditure								
Final consumption	AAXI	87 136	93 201	101 107	112 600	124 641	32 278	33 130
Subsidies	AAXJ	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	AQCJ	2 587	3 255	3 254	3 679	4 531	1 075	1 172
Total	-AQCK	183 036	189 650	208 451	225 878	246 644	65 534	66 879
Financial deficit	-AABE	1 382	–8 872	–2 740	4 368	20 203	10 693	8 951
Financial transactions (net)								
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
Public sector borrowing requirement	ABEN	–3 406	–14 657	–7 932	–455	13 787	7 660	7 068

The sign convention of this table has been changed. The series in the Databank are unaffected.

Source: Central Statistical Office

2.8 Privatisation proceeds

£ billion

			Main Contributors				Main contributors				Main contributors
		AQFG				AQFG				AQFG	
1991	Apr	1.1	Electricty (debenture)	1992	Apr	0.6	British Gas (debenture)[1]	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)[2]		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	..	
Financial years											
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.

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3.1 Current account
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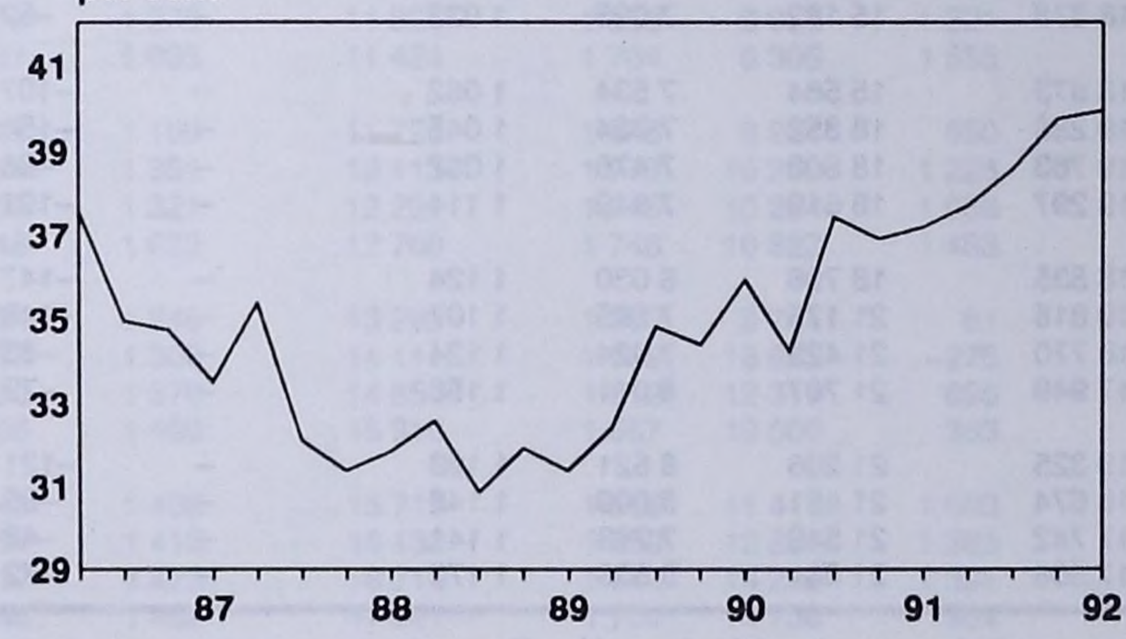
Central Government
Current expenditure
Percentage of GDP



Source: Table 3.1, series ACHB as a percentage of GDP

3.1 Central government: current account*

£ million

	Receipts											
				Social security contributions								
	Total current receipts	Taxes on income	Taxes on expenditure[1]	National insurance contributions	National health contributions	Redundancy Fund etc. 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
Not seasonally adjusted											
	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
Seasonally adjusted											
	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

1 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												Receipts	
		Final consumption					Current grants to the personal sector			Current grants paid abroad (net)				
	Total current expenditure	Total	Military defence	National health service	Other	Subsidies	Social security benefits	Other	Current grants to local authorities[1]	Total	Of which: Gulf contributions[2]	Debt interest	Current surplus or deficit	
Not seasonally adjusted														
	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	
Seasonally adjusted														
	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								
								Capital transfers					
	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	Total	Private sector	Local authorities	Public corporations	Balance: financial surplus or deficit
Not seasonally adjusted												
	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
Seasonally adjusted												
	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

	Financial surplus or deficit	Transactions in financial liabilities (net)										
			Accruals adjustments					Trans-actions 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				
Not seasonally adjusted											
	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
Seasonally adjusted											
	AAVA	ACJT	ACJL	ACJM	ACJN	ACLF		ACLG		ACKT	ABEO
1987 Q4	–27	–635	–3	105	3	144	–211	119	5	287	–1 084
1988 Q1	366	–571	–	77	–13	–117	–28	274	3	–141	–626
Q2	1 525	–1 681	5	–71	–1	105	–25	194	1	–118	–1 771
Q3	2 035	–88	16	79	–3	116	64	138	3	–69	–432
Q4	1 737	–1 025	–26	153	2	187	63	250	5	446	–2 105
1989 Q1	1 722	–2 294	7	–2	–2	282	62	269	8	–189	–2 729
Q2	1 811	478	3	15	1	400	15	105	7	–196	128
Q3	1 356	1 227	21	123	–2	318	–4	8	5	272	485
Q4	1 385	–2 557	–40	–93	1	288	41	7	5	253	–3 018
1990 Q1	–1 863	–2 764	20	33	–2	232	50	1	11	–10	–3 099
Q2	–371	2 853	263	–35	–	271	55	27	7	–161	2 426
Q3	–1 062	–266	–196	–	–	406	30	57	8	–65	–506
Q4	–3 195	–2 338	151	–7	–	592	55	–24	10	357	–3 472
1991 Q1	–948	–844	193	–96	–	479	33	–128	3	–415	–913
Q2	–3 634	4 530	–275	–331	–	491	–13	34	–2	–203	4 829
Q3	–4 140	3 342	28	–113	–	101	–37	35	–1	–156	3 485
Q4	–5 978	429	–20	47	–	164	–15	–51	1	–1	304
1992 Q1	–4 509	4 254	–131	130	–	119	–63	–118	–3	9	4 311
Q2	–8 372	8 890	80	–195	–	161	–26	–62	–2	72	8 862
Q3	–11 251	9 452	–2	–128	–	207	–24	–86	–	–11	9 496
Q4	–17 081	6 394	45	3	–	274	–1	–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	Taxes on income	Taxes on expenditure	Social security contributions	Rent, royalties and interest	Private sector	Local authorities	Public corporations	Overseas sector	Public dividend capital etc.	Company securities	Total financial transactions	Balancing item
Not seasonally adjusted													
	ACJU	ACJW	ACJX	ACJY	ACLH	ACKB	ABEC	ACKD	ACKE	ACKF	ACKG	AADA	AADB
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
Seasonally adjusted													
	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[1]	Northern Ireland central government debt[2]	Cost of exchange cover scheme on repayment of principal	Other public sector financing: central government	Government foreign currency debt	Other government overseas financing	Issue Dept. transactions in bills, etc and indirect lending to other public sector[3]	Net change in official reserves	Deposits with banks
	ABEA	-AACB	-AACC	-AACD	-AACE	-AACF	-RRBT	-AACH	-AACI	-AADP	-AACL	-AACM	-ACMO	AIPA	-AADM
1988	–4 934	1 476	1 335	–5 032	1 528	–997	138	–8	188	450	–449	–73	–376	–2 761	–353
1989	–5 134	1 245	2 936	–18 327	–1 547	150	370	–15	87	–97	1 258	–83	3 733	5 440	–284
1990	–4 651	77	2 149	–7 330	801	295	353	–6	–35	213	132	–73	–681	–79	–467
1991	7 705	207	–1 675	9 178	2 229	–24	–131	1	–34	214	1 706	–74	–1 610	–2 663	381
1992	29 234	1 398	–4 423	21 373	5 056	–448	–235	–35	–28	67	10 004	–93	–4 349	1 190	–243
1987/88	837	1 873	789	7 073	2 281	–22	230	–12	64	323	–272	–69	–268	–11 142	–11
1988/89	–7 119	802	460	–13 328	624	–635	371	–3	136	–29	67	–73	6 296	–1 606	–201
1989/90	–5 630	771	5 733	–15 792	–1 720	268	443	–16	–20	436	882	–83	–1 580	5 066	–18
1990/91	–2 465	1 052	1 029	–2 955	1 388	151	–190	3	–30	–354	1 885	–73	–1 808	–2 354	–209
1991/92	12 929	–1 082	–1 683	11 997	3 136	22	36	–32	–18	–139	695	–74	1 259	–831	–357
1986 Q4	–1 066	1 032	429	2 659	734	–396	–251	3	–66	–239	–9	–86	–4 789	306	–393
1987 Q1	1 206	–955	388	–776	1 072	–1 080	–290	–3	–58	239	–19	–	3 909	–1 523	302
Q2	4 050	396	1 326	1 443	654	251	263	–2	–46	21	–39	–1	4 189	–4 469	64
Q3	372	295	–890	1 445	562	–	203	–3	–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	–7	153	347	–130	–	–2 397	–653	224
Q2	61	–250	275	–1 453	390	–189	150	–2	21	–399	–18	–	2 196	–631	–29
Q3	–435	705	16	–1 569	387	–137	10	1	–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	–2	101	–132	386	–	4 275	502	376
Q2	1 953	226	2 647	–5 611	–120	76	282	–2	–38	1 237	–6	–	1 043	2 134	85
Q3	349	293	3 366	–4 340	–699	126	271	–9	–1	–368	340	–	1 062	358	–50
Q4	–3 233	1 571	–1 193	–1 768	–627	111	–75	–2	25	–834	538	–83	–2 647	2 446	–695
1990 Q1	–4 699	–1 319	913	–4 073	–274	–45	–35	–3	–6	401	10	–	–1 038	128	642
Q2	4 254	581	2 779	–904	369	259	164	–5	–12	439	–72	–	756	–77	–23
Q3	–558	21	1 258	–918	370	–27	–385	2	–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	6	–1	–166	1 763	–	–2 165	–2 147	900
Q2	6 657	–77	2 671	2 536	583	26	448	–2	–12	142	–	–	1 245	–847	–56
Q3	3 433	–558	–2 018	4 158	741	122	–247	1	–11	–35	–54	–	1 371	152	–189
Q4	128	1 186	–2 121	2 182	592	17	246	–4	–10	273	–3	–74	–2 061	179	–274
1992 Q1	2 711	–1 633	–215	3 121	1 220	–143	–411	–27	15	–519	752	–	704	–315	162
Q2	10 690	405	–1 125	10 221	1 536	–74	21	–2	–10	337	306	–	–713	–342	130
Q3	9 444	286	–1 795	2 561	1 204	–66	–1 352	–2	–16	436	11 398	–	–4 939	1 657	72
Q4	6 389	2 340	–1 288	5 470	1 096	–165	1 507	–4	–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							
	Liabilities						Assets;	
	Total	Notes and coin	Sterling Treasury bills	British government securities	Government foreign currency debt	Other government overseas financing	Official reserves and Issue Dept. transactions in bills, etc.	
	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;
	Total	Notes and coin	Sterling Treasury bills	British government securities	National savings	Tax instruments	Net indebtedness to Bank of England Banking Dept.	Sterling bank lending	Northern Ireland central government debt	Other non-marketable debt	Issue Dept. transactions in bills, etc	Government foreign currency debt[1]	Bank deposits
	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											Assets;
	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

	Net issues	Net purchases by official holders[1]	Net official sales of index-linked	Net official sales of conventional stocks	Official purchases of index-linked[4]	Gross official sales of index-linked[4]	Analysis by maturity - conventionals (non-index-linked) stock only: Official purchases: Redemptions	Official purchases: Purchase up to 1 year	Official purchases: Purchase resale agreements	Gross official sales: Over 1 and up to 5 years	Gross official sales: Over 5 and up to 15 years	Gross official sales: Over 15 years and undated
	ACOC	ACOP	ACOV	ACOW	BIGP	BCIS	ACOX	ACOY	ACOZ	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

	Net official sales	Other public sector	Banks and building societies: Total	Banks[2]	Discount houses[3]	Building societies	Other private sector: Total	Other financial institutions: Life assurance and pension funds	Other financial institutions: Other	Industrial and commercial companies	Personal sector	Overseas sector
	-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 Suplementary 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			
		Name of security	Nominal amount[1]	For cash		Name of security	For cash	Net issues for cash[2]
								ACOC
1992 Aug	8.75%	Treasury Stock 2017 {1}	2,500	967	12.25%	Exchequer Stock 1992	1,324	
Sept	9.75%	Treasury Stock 2002	250	260	12.25%	Exchequer Stock1992	26	
	9.5%	Convertible Stock 2005	400	413	13.5%	Exchequer stock 1992	1739	
	9%	Treasury Stock 2012		4				
	8.75%	Treasury Stock 2017 {2}		1500				
	8.75%	Treasury Loan 1997	150	147				
	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				
Third Quarter				**6988**			**3106**	**3882**
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				
Fourth Quarter				**5117**			**11**	**5106**
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				
	8%	Treasury Stock 2003 {1}	300	73				
Feb	9%	Conversion Stock 2000	200	218	9%	Treasury Stock 1992-96		
	8.5%	Treasury Loan 2007 {2}		751	8.25%	Treasury (NILO)[3] 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				
	3.5%	Funding Stock 1999-04	50	36				
Mar	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				
First Quarter				**10529**			**1716**	**8813**
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				

{ } 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 Suplementary Information for further details.
3 National Investment Loans Office

3.7 Sterling Treasury bills*

£ million

	Analysis by holder at end of period													
					Banks and building societies[1]				Other private sector			Overseas sector		
	Total outstanding	Official holdings[1]	Total Sterling Treasury bills outstanding	Other public sector	Total	Banks	Discount houses[2]	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	2 514	9 057	17	4 952	3 457	381	1 114	1 023	793	230	3 065	2 319	746
Q2	14 199	2 364	11 835	23	6 082	3 866	942	1 274	1 432	1 202	230	4 298	3 470	828
Q3	14 438	1 344	13 094	83	6 000	3 831	779	1 390	1 375	1 145	230	5 636	3 230	2 406
Q4	11 859	1 565	10 294	38	4 808	3 241	347	1 220	1 402	1 172	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	3 137	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	2 428	1 803	625
1992 Q1	10 250	1 845	8 405	14	5 808	3 680	227	1 901	204†	–18†	222	2 379	1 259	1 120
Q2	9 122	1 842	7 280	2	4 617	3 022	445	1 150	177	–48	225	2 484	1 300	1 184
Q3	8 329	2 844	5 485	2	2 443	2 028	–52	467	30	–195	225	3 010	1 922	1 088
Q4	5 753	1 556	4 197	23	2 548	1 998	180	370	–145	–371	226	1 771	800	971

	Analysis of transactions by sector											
			Banks and building societies[1]				Other private sector					
								Other financial institutions				
	Net official sales	Other public sector	Total	Banks	Discount houses[2]	Building societies	Total	Life assurance and pension funds	Other	Industrial and commercial companies	Overseas sector	
	-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 alloted	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 Nov 13	100	659	559	100	98.390	0.040	6.4491
Nov 20	100	720	620	100	98.390	-	6.4477
Nov 27	100	635	535	100	98.390	-	6.4577
Dec 4	100	565	465	100	98.400	0.010	6.4035
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

	182 day bill						
	£ million				£		Per cent per annum
	Amount offered	Amount applied for	Excess applied for over amount offered	Amount alloted	Lowest price accepted	Increase on previous week	Average rate of discount on allotment
1992 Nov 13	100	351	251	100	96.915	0.075	6.1819
Nov 20	100	501	401	100	96.860	-0.055	6.2922
Nov 27	100	356	256	100	96.860	-	6.2972
Dec 4	100	365	265	100	96.820	-0.040	6.3775
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

Source: Bank of England

3.9 National Savings

£ million

	Total contribution to financing of the CGBR	Timing adjustment	Total contribution to financing of the PSBR	National Savings Certificates: Index-linked Issues: Total	Index-linked Issues: Principal	Index-linking or bonus	Fixed interest Issues: Principal	Fixed interest Issues: Accrued interest	National Savings Stamps and Gift Tokens	British Savings Bonds	Premium Savings Bonds	Income Bonds
	1	2	3	4	5	6	7	8	9	10	11	12
Amounts outstanding at end of period												
			ACUA	ACUB	ACUC	ACUD	ACUE	ACUF	ACUG	ACUH	ACUI	ACUJ
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			41 245 †	15 431 †	5 401	1 528	6 609	1 893 †	2	–	2 470	9 868
Q3			42 509	15 897	5 524	1 482	6 974	1 917	2	–	2 522	9 950
Q4			43 536	16 527	5 967	1 470	7 142	1 948	2	–	2 590	9 896
1993 Q1			44 127	16 882	6 251	1 344	7 282	2 005	2	–	2 661	9 899
Net transactions												
	-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	5 056	–40	5 016 †	2 745	1 190	–46	1 660	–59	–	–	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	..	15	4 368	2 386	1 155	–111	1 235	107	–	–	231	284
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	–49 †	1 486 †	935 †	305	73	562	–5 †	–	–	40	253
Q3	1 204	59 †	1 264	466	123	–46	365	24	–	–	52	82
Q4	1 096	–69	1 027	630	443	–12	168	31	–	–	68	–54
1993 Q1	..	74	591	355	284	–126	140	57	–	–	71	3
1992 Jan	314	24	338	177	79	–2	125	–25	–	–	12	35
Feb	400	–20	380	280	122	–26	228	–44	–	–	14	50
Mar	506	15	521	257	118	–33	212	–40	–	–	16	92
Apr	493	7	500 †	279 †	82	9	188	–	–	–	14	85
May	585	–23	562 †	354 †	182	–1	171	2 †	–	–	14	102
Jun	458	–33	424	302	41	65	203	–7	–	–	12	66
Jul	560	83 †	644	203	26	5	169	3	–	–	13	51
Aug	334	–52 †	283	82	21	–17	71	7	–	–	14	21
Sep	307	28	337	181	76	–34	125	14	–	–	25	10
Oct	473	28	502	322	223	–16	108	7	–	–	28	–7
Nov	560	–144	415	200	130	–2	60	12	–	–	26	–13
Dec	63	47	110	108	90	6	–	12	–	–	14	–34
1993 Jan	177	23	202	125	97	–34	34	28	–	–	23 †	–21
Feb	218	–24	194	148	94	–40	73	21	–	–	23 †	5
Mar	120	75	195	82	93	–52	33	8	–	–	25	19

Note: Column 2 does not include latest revisions.

Sources: HM Treasury; Department for National Savings

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.

3.9 National Savings

continued

£ million

	Yearly Plan		Save As You Earn												
	Fixed interest Issues		Fixed interest Issues		Index-linked Issues										
	Principal	Accrued interest	Principal	Accrued interest or bonus	Principal	Accrued interest or bonus	Accrued index increase or bonus	Ordinary Account	Investment Account	Deposit Bonds	Capital Bonds	Children's Bonus Bonds	FIRST Option Bonds	Other securities on the National Savings Register[1]	Total administered by the Department for National Savings
	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27
Amounts outstanding at end of period															
	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	42 304†
Q3	430	69	227	26	45	–	56	1 418	8 953†	723	1 497	189	505†	1 076	43 585
Q4	430	69	217	25	40	–	46	1 424	8 918†	715	1 579	210	848†	1 142	44 678
1993 Q1	439	67	225	25	37	–	41	1 439	8 911	713	1 680	234	872	1 180	45 307
Net transactions															
	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
1992	2	–2	–4	–	–32	–	–44	–16	41†	–15	714	119	848†	128	5 144†
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	16	–3	–3	–	–26	–	–37	6	–24	–17	585	99	..	154	4 522
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
Q2	–1	–2	–1	–	–8	–	–9	–10	26	–3	237	29	..	33	1 519†
Q3	8	1	–	1	–10	–	–13	–6	–8†	–4	165	25	505†	17	1 281
Q4	–	–	–10	–1	–5	–	–10	6	–35†	–8	82	21	343†	66	1 093
1993 Q1	9	–2	8	–	–3	–	–5	16	–7	–2	101	24	24	38	629
1992 Jan	–	–	2	–	–3	–	–3	–4	80	–1	31	12	..	8	346
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	512
May	–	–1	2	–	–2	–	–3	–1	35	–	57	5	..	11	573†
Jun	–2	–1	–6	–1	–3	–	–2	–6	–4	–1	60	10	..	10	434
Jul	2	–	3	1	–3	–	–2	–4	–14	–1	85	10	300	11	655
Aug	3	–	–1	–	–4	–	–5	–3	–9	–2	37	7	143	–6	277
Sep	3	1	–2	–	–3	–	–6	1	15	–1	43	8	62	12	349
Oct	–	–1	3	1	–2	–	–4	–1	–12	–3	30	8	140	30	532
Nov	–2	–	–13	–2	–2	–	–4	–6	–10	–2	33	6	204†	19	434
Dec	2	1	–	–	–1	–	–2	13	–13†	–3	19	7	–1	17	127
1993 Jan	4	–1	1	–1	–1	–	–2	4	35	–1	30	8	–1	–16	186
Feb	1	–1	3	–	–1	–	–1	7	–26	–2	32	7	–	33	227
Mar	4	–	4	1	–1	–	–2	5	–16	1	39	9	25	21	216

1. Nominal value.

Source: Department for National Savings

Note: Column 2 does not include latest revisions.

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	
				Purchases		Repayments								
	Total net transactions	Gross accrued interest	Net receipts	Index-linked Issues	Fixed interest Issues	Principal	Accrued interest, index-linking or bonus	Index-linking or bonus	Accrued interest		Purchases	Repayments	Purchases	Repayments
	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	698
1992	5 016†	1 867†	3 149†	1 646	2 503	1 299	941	356	480	–	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	4 368	1 772	2 596	1 604	1 891	1 104	801	267	529	–	385	154	1 241	957
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	1 486†	549†	937	411	743	287	218	170	116†	–	77	37	456	203
Q3	1 264	418	846	233	509	253	192	48	121	–	91	39	294	212
Q4	1 027	456	571†	559	331	279	198	82	135	–	104	36	208	262
1993 Q1	591	349	242	401	308	285	193	–33	157	–	113	42	283	280
1991 Jul	268	169	99	159	98	111	86	33	38	–	22	14	114	62
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	500	174	326	119	246	95	75	45	39	–	26	12	161	76
May	562†	154†	408	214	227	88	65	28	38†	–	25	11	166	64
Jun	424	221	203	78	270	104	78	97	39	–	26	14	129	63
Jul	644	161	483	64	223	92	70	38	40	–	27	14	111	60
Aug	283	139	144	57	121	85	65	14	40	–	26	12	96	75
Sep	337	118	219	112	165	76	57	–4	41	–	38	13	87	77
Oct	502	135	367	262	164	95	71	17	45	–	40	12	74	81
Nov	415	151	264†	172	114	96	67	32	45	–	39	13	80	93
Dec	110	170	–60	125	53	88	60	33	45	–	25	11	54	88
1993 Jan	202	121	81	134	75†	77	54	–5	52	–	35	12	77	98
Feb	194	117	77	134	122	90	65	–6	53	–	37†	14	97	92
Mar	195	111	84	133	111	118	74	–22	52	–	41	16	109	90

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								
	Subscriptions	Principal	Interest	Capital uplift	Accrued interest	Supscriptions	Principal	Interest	Accrued interest & index linking or bonus	Deposits	Withdrawals	Accrued interest	Deposits	Withdrawals	Accrued 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	112	98	36	2	33	86	115	57	20	604	657	58	1 107	1 789	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	546	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	31	23	8	1	6	22	17	7	2	161	155	9	297	441	137
1991 Jul	8	8	3	–	3	7	8	5	4	50	57	3	110	135	76
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	11	7	2	–	2	8	5	2	1	59	57	3	114	177	47

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	63	475	22	132	90	1	10	..	..	..
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	15	55	5	51	20	–	4	25	1	–
1991 Jul	–	8	7	13	1	5	16	–	–	..	..	..
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	6	22	3	20	7	–	2	25	–	–

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										
	Issues			Surrenders			Net issues			Items in transit (net)	Net payments to the National Loans Fund
	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

	Central government[1]	Public corporations[2]	Banks	Building societies	Other private sector			
					Total	Other financial institutions	Industrial and commercial companies	Personal sector
Amounts outstanding at end of period								
	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
Net transactions								
	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				
	Inland Revenue			Customs and Excise										
	Total paid over[1]	Income tax[2]	Corporation tax[2]	Total paid over[1]	V.A.T[3]	Social security contributions[4]	Interest and dividends	Other receipts[5]	Total	Interest payments	Privatisation proceeds	Net departmental outlays[6]	Total	Own account borrowing (CGBR(O))
	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†	16 052†	201 864†	15 913†	–7 244†	226 961†	235 630†	33 766†
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	16 602	200 676	16 603	–8 116	234 697	243 184	42 508
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	16 146	13 373†	2 224†	14 737	8 459	9 430	1 928	3 774†	46 015†	3 223†	–1 816†	55 057†	56 464†	10 449†
Q3	17 987	14 442	2 686	15 722	8 879	8 205	2 410	4 447	48 771	4 646	–3 116	56 348	57 878	9 107
Q4	19 617	13 207	5 209	18 103	10 755	8 026	1 796†	4 980	52 522	3 475	–1 335	62 852	64 992	12 470
1993 Q1	22 541	15 620	5 693	14 836	8 885	9 759	2 829	3 401	53 368	5 259	–1 849	60 440	63 850	10 482
1991 Mar	5 362	4 173	336	4 030	1 970	2 875	1 247	472	13 986	1 424	–1 662	16 445	16 207	2 220
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	4 699	4 311	111	3 959	1 979	3 226	618	1 430	13 932	589	–423†	18 145†	18 311	4 379
Jul	8 507	6 517	2 068	4 803	2 713	3 059	526	1 402	18 297	1 780	–1 662	18 938	19 056	759
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†	1 483	18 295	1 220	–6	23 962	25 176	6 881
Nov	4 526	3 630	504	7 390	4 565	2 569	725	1 682	16 892	1 476	4	18 451	19 931	3 039
Dec	6 486	5 464	628	5 971	3 335	2 607	456	1 815	17 335	779	–1 333	20 439	19 885	2 550
1993 Jan	12 396	6 821	5 275	5 145	3 345	3 669	552	1 256	23 019	1 903	1	18 238	20 142	–2 877
Feb	4 684	3 782	329	4 726	2 990	2 873	646	1 178	14 108	1 536	–410	18 918	20 044	5 936
Mar	5 461	5 017	89	4 965	2 550	3 217	1 631	967	16 241	1 820	–1 440	23 284	23 664	7 423

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						
										Standing services				
	Total	Inland Revenue	Customs and Excise	Vehicle excise duties	National insurance surcharge	Interest and dividends	Other receipts	Total	Supply services	Service of national debt	Northern Ireland	European community etc.	Contin-gencies Fund	Other expend-iture
	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	35 303	16 146	14 737	770	–	37	3 613	49 900	46 708	1 890	670	1 177	–650	105
Q3	40 232	17 987	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 Mar	24 002	5 362	4 030	328	–	205	14 077	21 800	20 738	676	248	322	–200	16
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	11 946	4 699	3 959	219	–	32	3 037	16 580	15 794	–	206	447	100	33
Jul	16 809	8 507	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

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 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	Surplus (+) or deficit (-) of National Insurance Fund	Departmental balances and miscellaneous	Northern Ireland central government debt[1]	Central government borrowing requirement
	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	8 886†	106	29 250†
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	–1 758	156	36 427
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	–14 597	3 418	1 528	1 890	3 222†	3 399†	–177	14 401†	–692	4 418†	16	10 691†
Q3	–19 863	4 912	1 522	3 390	5 240	4 947	293	20 191	–1 519	12 269	18	9 459
Q4	–922	3 477	1 730	1 747	–3 021	3 474	–6 495	–5 576	–2 895	–9 062	8	6 389
1993 Q1	131	5 376	1 742	3 634	4 971	5 374	–403	–536	–927	–9 383	114	9 888
1991 Mar	2 202	1 521	845	676	1 670	1 516	154	–2 053	–229	–4 400	–8	2 568
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	–4 634	573	573	–	431	552	–121	4 492	–413	538	–1	4 366
Jul	–2 315	1 809	330	1 479	2 070	1 844	226	2 576	–531	2 132	–1	974
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	–3 355	–4	1 624
Nov	–3 391	2 377	651	1 726	378	1 495	–1 117	1 392	–800	–174	4	2 370
Dec	3 043	698	677	21	–598	695	–1 293	–4 339	–1 193	–5 533	8	2 395
1993 Jan	7 495	307	307	–	1 913	1 935	–22	–5 889	678	–3 361	9	–3 197
Feb	–5 966	3 217	521	2 696	1 323	1 593	–270	4 072	–421	–1 138	99	5 730
Mar	–1 398	1 852	914	938	1 735	1 846	–111	1 281	–1 184	–4 884	6	7 355

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

Sources: HM Treasury; Central Statistical Office

1 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[1]	Income tax	Corporation tax[2]	Capital gains tax	Development land tax	Estate duty	Inheritance tax[3]	Stamp duties	Petroleum revenue tax[4]	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	16 146	1 778
Q3	17 834	14 442	2 686	25	–	–	308	261	112	17 987	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 Jul	8 895	6 150	2 295	34	–	–	123	176	117	9 151	1 592
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	2 639
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	4 699	54
Jul	8 817	6 517	2 068	16	–	–	122	84	10	8 507	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

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[1]														Payments into Consolidated Fund
	Total	Value added tax	Car tax	Hydrocarbon oils	Tobacco	Spirits	Beer	Wine and made wine[2]	Cider and perry[2]	Betting and gaming	Customs duties	Agricultural levies	Shipbuilder'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
1990 Dec	4 513	2 078	151	802	601	315	218	122	7	72	136	10	–1	2	4 626
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

1 Figures for the period April to June 1990 have been revised.
2 Prior to October 1987 made-wine figures were included in the column for cider and perry.

Source: HM Customs and Excise

3.16 Departmental revenue and expenditure on supply

£ million

	Revenue								Expenditure	
	Motor vehicle duties		Oil royalties, licence fees, etc.		Gas levy		Employers' national insurance surcharge			
	Net value of licences issued	Payments into Consolidated Fund	Royalties (net)	Other	Net receipts	Payments into Consolidated Fund	Receipts	Payments into Consolidated Fund	Supply services	Supply expenditure
	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	189 460
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	49 440
1991 Mar	271	328	304	7	–	106	–	–	20 738	14 440
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	–	–	–	–	12 640	15 100
Feb	263	285	..	1	88	–	–	–	13 727	15 580
Mar	382	284	..	5	–	–	–	–	17 506	18 760

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

	Total	Nationalised industries									New Towns Development Corporation and Commission	Other public corporations	Local authorities	Private sector	Within central government
		Coal	Electricity	Transport	Aviation	Post Office and British Telecom	Steel	Aerospace	Shipbuilding	Regional water authorities					
	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 Mar	154	–66	–	98	13	–	–	–	–	–	–573	–41	738	–1	–14
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	–	–	–	–	–	–	–10	12	–4 120	–	–41
Nov	–1 117	–	–	–	–	–	–	–	–	–	–	–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

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
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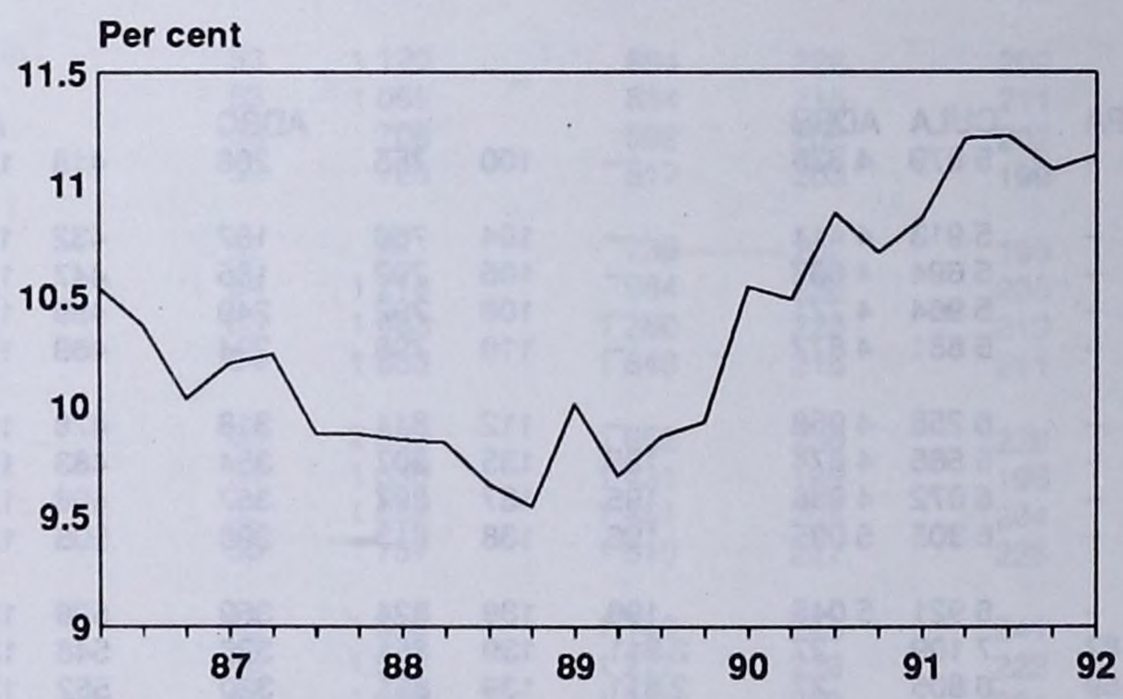
4.8 Local authority investments

Local Authorities
Current expenditure
Percentage of GDP



Source: Table 4.1, series ADAH

4.1 Local authorities: current account*

£ million

	Receipts									Expenditure						
		Current grants from central government														
	Total current receipts	National non-domestic rates distribution	Other	Rates	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
Not seasonally adjusted															
	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
Seasonally adjusted															
	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
							Capital transfers			
	Total	Current surplus or deficit	Capital grants from central government	Miscellaneous capital receipts	Total	Gross domestic fixed capital formation	Total	Personal sector	Public corporations	
Not seasonally adjusted										
	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
Seasonally adjusted										
	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

	Financial surplus or deficit	Transactions in financial liabilities (net)										
		Accruals adjustments					Borrowing requirement					
								Borrowing from:		Transactions in:		
		Total	Total	Rates	Income tax	Social security contributions	Total	Central government	Other sources	Short- term assets	Other public sector debt	Other financial liabilities
Not seasonally adjusted												
	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
Seasonally adjusted												
	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						
	Total	Total	Subsidies	Rent	Community charge	National non-domestic rates	Total	Personal sector	Other	Net acquisition of UK company securities	Other financial assets	Total financial transactions	Balancing item
Not seasonally adjusted													
	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
Seasonally adjusted													
	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						
	Temporary debt	Central government	Marketable debt	Other long-term	Total borrowing	Bank deposits and short-term assets	Transactions in other public sector debt	Borrowing requirement
	1	2	3	4	5	6	7	8
	-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†	918†	2†	–5 494†
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	439	–26	–5 822
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†	410	6	–5 620
1993 Q1	34	–706	3	776	107	–723	–7	837
1991 Mar	134	778	–3	–	909	–477	–21	1 407
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	–568	13	482
1993 Jan	–32	–248†	4	265	–11	551	7†	–569
Feb	24	–237	–	227	14	222	–42	–166
Mar	42	–221	–1	284	104	–1 496	28	1 572

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

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

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

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

Relationship with Table 4.8: 4.4 column 6=columns 2+3+4+5+6+7+9+12; column 7=columns 8+10+11; 4.8

4.5 Financing of the local authorities borrowing requirement*

£ million

	Summary								
					Transactions in assets				
					Deposits with banks and building societies and other short-term assets		Other public sector debt		
	Borrowing requirement	Direct borrowing from central government	Other borrowing	Total borrowing	Bank deposits	Other	Central government	Public corporations	Contribution to PSBR
	ABEG	ABEC	-ABED	ADFF	AAEW	AAEY	ABEE	AAEJ	AAZK
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	Temporary debt	Other local authority debt	Total	Other financial institutions	Industrial and commercial companies	Personal sector	Total	Temporary debt	Other local authority debt	Total	Payments under the exchange cover scheme	Other central government	Public corporations
	AQVI	AQSN	AQYA	AQVC	AQYB	AANG	AAPG	AASN	AARG	AASO	ADFJ	-AAEE	ACMV	ABEL
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	–21	–	–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	–30	–	–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: Banks	Financial institutions: Building societies	Financial institutions: Other financial institutions	Industrial and commercial companies	Personal sector	Other
	1	2	3	4	5	6	7	8	9	10
Amount outstanding at end of period										
	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
Net borrowing										
	-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										
								Financial institutions						
	Total	Negotiable bonds	Listed securities other than bonds	Total	Public Works Loan Board	Other Central government	Public corporations	Banks[2]	Building societies[2]	Other	Industrial and commercial companies	Personal sector	Direct borrowing from abroad	Other
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Amount outstanding at end of period[1]														
	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
Net borrowing														
	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	38	–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
Gross borrowing														
	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
Repayments														
	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

	Total	Banks: Certificates of deposit	Banks: Other	Building societies: Certificates of deposit	Building societies: Shares and deposits[1]	Other financial institutions	Externally managed funds[2]	Public Corporations	Industrial and commercial companies	Sterling Treasury bills	British government securities	Other assets: Short term	Other assets: Long term
	1	2	3	4	5	6	7	8	9	10	11	12	13
Amounts outstanding at end of period													
	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 7 373	–	1 836 1 606	704	..	96	110	3	99	46	718 625
Q3	10 960	116	7 120	–	1 957	732	..	83	110	12	92	99	639
Q4	10 875	84	6 547	–	2 389	790	..	90	119	10	96	76	674
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	9 183	5	3 405	4	3 633†	42	1 668	19	2	–	80	56†	269
1993 Q1	8 446	4	3 481	4	2 817	47	1 672	11	45	7	74	22	262
Net investment													
	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	915†	–5	267	–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	409	–38	246	–14	222	–1	–16	–14	39	–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	437	–1	49	–	386†	–13	–16	5	1	–	1	4†	21
1993 Q1	–737	–1	76	–	–816	5	4	–8	43	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.

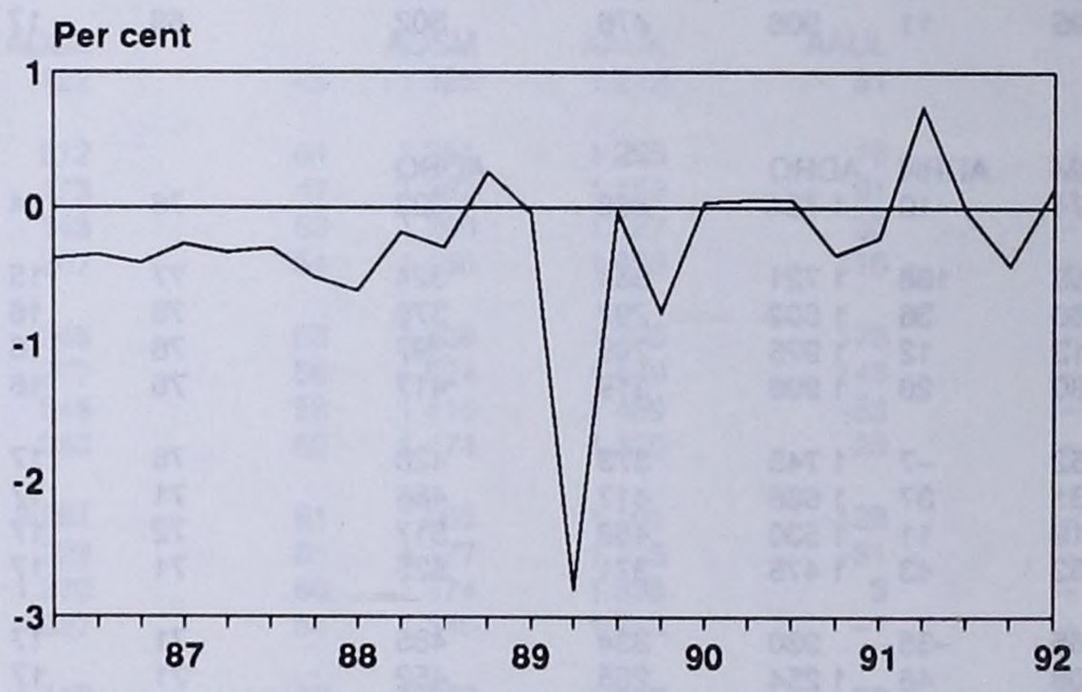
The largest public corporations are currently the Post Office, British Rail, London Regional Transport and the Nuclear electricity companies. The coverage of the sector has changed over time as a number of Public corporations have become privatised.The transactions of these corporations relating to the 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

Public corporations
Borrowing requirement, seasonally adjusted
Percentage of GDP



Source: Table 2.5, series ABFO

5.1 Public corporations: appropriation account*

£ million

	Income								Allocation of income				
		Gross trading surplus				Rent and non-trading income			Payment of interest and dividends etc.				
	Total	After deducting stock appreciation	Stock appreciation	Total	Of which: subsidies	Total	Of which: rent subsidies	Income from abroad	Total	To general government	Other	Payments of UK taxes on income	Balance: undistributed income
Not seasonally adjusted													
	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
Seasonally adjusted													
	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					
			Capital transfers								
	Total	Undistributed income	Total	From general government	From private sector	Total	Gross domestic fixed capital formation	Increase in book value of stocks and work in progress	Taxes on capital	Capital transfers to other sectors	Balance: financial surplus or deficit
Not seasonally adjusted											
	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
Seasonally adjusted											
	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

	Financial surplus or deficit	Transactions in financial liabs (net)				Transactions in financial assets (net)							Total financial trans-actions	Balancing item
		Total	Accruals adjust-ments	Borrowing require-ment	Trade creditors etc.	Total	Accruals adjust-ment	Lending to private sector	Lending and invest-ment overseas	Trans-actions in UK company secur-ities	Trade debtors	Other assets		
Not seasonally adjusted														
	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	–464
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
Seasonally adjusted														
	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								Other borrowing			
		Direct borrowing from central government				Transactions in assets			Other public sector			
	Borrowing requirement	Public dividend capital	Other	Other borrowing	Total borrowing	Bank deposits and other short-term assets	Other public sector debt	Contribution to PSBR	Total	Payments under the exchange cover scheme	Other central government	Local authorities
	ABEM	ADUK	ACKD	-ABEJ	-ADUB	ADUE	ADUJ	AAZL	ADUN	-AAFE	ADUO	AAEJ
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											
	Banks and building societies			Other private sector			Overseas sector			Transactions in assets		
										Deposits with banks and building societies and other short-term assets		Other public sector debt	
	Total	Sterling	Foreign currency	Total[1]	Other financial institutions	Personal sector	Total	Sterling	Foreign currency	Bank deposits	Other	Central government	Local authorities
	AQVJ	AAJN	AAJM	AQVF	AALI	AAPH	AASM	AARK	AARJ	AAGA	AAIP	ABEK	ABEL
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

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.

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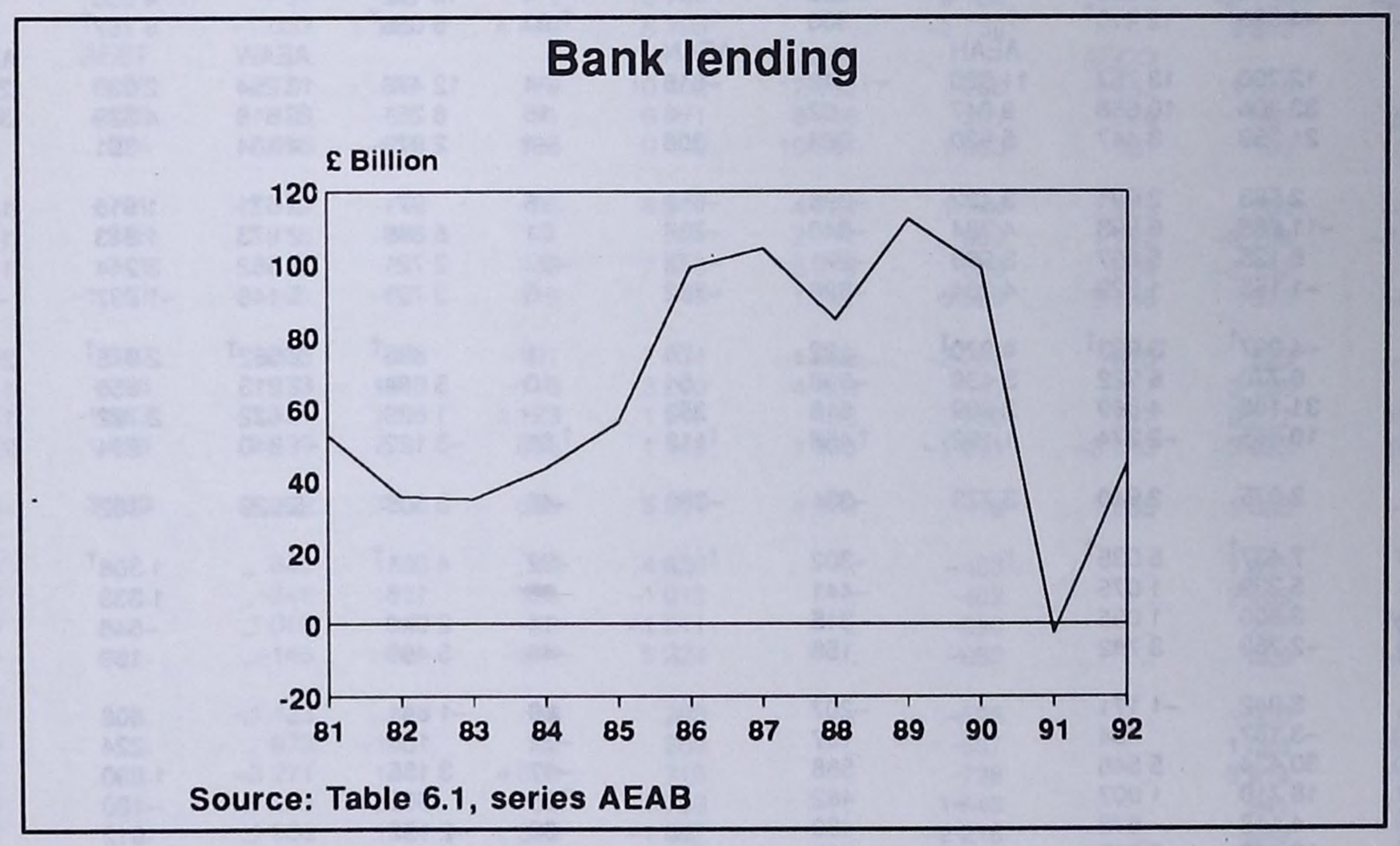

Source: Table 6.1, series AEAB

6.1 Banks in the United Kingdom: liabilities and assets

£ million

	Liabilities												
	Domestic deposits									Overseas sector deposits			
	Total		Public sector			Private sector							
			Sterling			Sterling		Other currencies					
	Total	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted[1]	Seasonally adjusted	Other currencies	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Sterling	Other currencies	Non-deposit liabilities (net)
Amount outstanding at end of period													
	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	1 143 304†	385 236	386 281	6 393	6 150	391	326 303	326 827	52 149	52 912	76 123	603 490	78 455†
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	1 143 304	385 236	386 281	6 393	6 150	391	326 303	326 827	52 149	52 912	76 123	603 490	78 455
1993 Q1	1 151 087	388 309	390 206	6 038	5 766	350	329 643	331 715	52 278	52 382	77 586	605 821	79 371
Transactions in period													
	AEAB	AEAE		AEAK		AAHN	AEAT		AEAZ		AEBE	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	44 526†	12 410†		500		97	5 056†		6 757†		2 743†	22 278†	7 096†
			AEAH		AEAN			AEAW		AEBC			
1990 Q2	12 790	13 757	11 920	–1 348	–816	–4	12 476	10 254	2 633	2 488	1 242	–3 494	1 285
Q3	33 306	10 658	9 047	62	–6	16	6 251	5 618	4 329	3 409	2 034	17 410	3 204
Q4	21 969	3 447	5 520	963	308	–4	2 879	4 484	–391	726	3 939	14 777	–194
1991 Q1	2 583	2 094	3 432	–398	–359	5	971	2 571	1 516	1 230	206	–2 234	2 518
Q2	–11 665	6 693	4 384	–840	–236	31	5 689	2 873	1 813	1 717	–4 665	–15 490	1 797
Q3	8 125	5 667	3 963	–271	–472	–27	2 721	2 582	3 244	1 862	–2 425	3 039	1 844
Q4	–1 155	1 529	4 204	–320	–762	–5	3 791	5 146	–1 937	–174	–2 443	1 034	–1 275
1992 Q1	–4 097†	3 993†	4 970†	122	76	1	895†	2 562†	2 975†	2 337†	992†	–14 197†	5 117†
Q2	6 770	5 922	3 439	–598	54	10	5 654	2 213	856	1 166	202	–1 683	2 328
Q3	31 188	4 869	2 899	518	252	–	1 629	1 622	2 722	1 002	5 811	17 254	3 254
Q4	10 665	–2 374	1 102	458	118	86	–3 122	–1 340	204	2 252	–4 262	20 904	–3 603
1993 Q1	2 075	2 940	3 773	–334	–353	–49	3 505	5 029	–182	–844	1 469	–4 064	1 730
1992 Mar	7 437†	5 035†	..	–302	..	–32	4 061†	..	1 308†	..	–276†	–1 085†	3 763†
Apr	5 239	1 075	..	–441	..	68	115	..	1 333	..	1 133	2 364	667
May	3 800	1 065	..	–315	..	–14	2 040	..	–646	..	1 371	1 725	–361
Jun	–2 269	3 782	..	158	..	–44	3 499	..	169	..	–2 302	–5 772	2 022
Jul	3 942	–1 171	..	–207	..	69	–1 641	..	608	..	–553	5 974	–308
Aug	–3 187	494	..	157	..	–22	135	..	224	..	2 681	–7 056	694
Sep	30 434	5 546	..	568	..	–47	3 135	..	1 890	..	3 683	18 336	2 869
Oct	18 710	1 007	..	482	..	126	579	..	–180	..	1 781	18 247	–2 325
Nov	4 118	–878	..	450	..	–88	–2 152	..	912	..	–540	8 477	–2 941
Dec	–12 162	–2 503	..	–474	..	48	–1 549	..	–528	..	–5 503	–5 820	1 664
1993 Jan	–1 669	–2 696	..	234	..	49	–3 732	..	753	..	5 942	–5 648	733
Feb	1 676	1 083	..	2	..	–25	838	..	268	..	–1 135	4 725	–2 997
Mar	2 069	4 553	..	–570	..	–73	6 399	..	–1 203	..	–3 338	–3 141	3 995

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										
	Total	Not seasonally adjusted	Seasonally adjusted	Central government	Other	Other currencies	Not seasonally adjusted	Seasonally adjusted	Not seasonally adjusted	Seasonally adjusted	Sterling	Other currencies
	AEAA	AEBP	AEBS	AEBV	AEBY	AECB	AECE	AECH	AECK	AECN	AECP	AECS
Amount outstanding at end of period												
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	1 143 304†	14 408	13 681	10 873	3 535	5 437†	407 113†	407 512†	68 944†	67 584†	50 955†	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	58 271†	59 067†	45 300	458 487
Q3	1 066 738	10 696	11 695	7 953	2 743	4 672	407 544	407 149	62 997	63 377	54 595	526 234
Q4	1 143 304	14 408	13 681	10 873	3 535	5 437†	407 113†	407 512†	68 944	67 584	50 955†	596 447
1993 Q1	1 151 087	16 925	17 563	12 635	4 290	6 181	410 966	410 254	69 635	69 838	52 344	595 036
Transactions in period												
	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	44 526†	76		–1 033	1 109	4 449†	8 798†		–2 738†		9 398†	24 543†
			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	–4 097†	–829	549	–905	76	–191	2 934	1 982	–2 287†	–678†	523	–4 247†
Q2	6 770	804	–756	673	131	–118	3 200	4 425	140	707	3 186	–442
Q3	31 188	–3 595	–1 683	–3 721	126	4 123	1 515	455	700	277	9 322	19 123
Q4	10 665	3 696	1 966	2 920	776	635†	1 149†	1 936†	–1 291	–3 043	–3 633†	10 109
1993 Q1	2 075	2 528	3 889	1 762	766	689	5 321	4 203	–16	1 535	1 336	–7 783
1992 Mar	7 437†	1 000	..	845	155	44	4 636†	..	–463†	..	1 635†	585†
Apr	5 239	–153	..	–248	95	125	–1 013	..	402	..	2 403	3 475
May	3 800	1 083	..	1 069	14	–69	–1 011	..	690	..	257	2 850
Jun	–2 269	–126	..	–148	22	–174	5 224	..	–952	..	526	–6 767
Jul	3 942	–1 341	..	–1 423	82	78	208	..	–595	..	–960	6 552
Aug	–3 187	873	..	973	–100	42	589	..	567	..	1 368	–6 626
Sep	30 434	–3 127	..	–3 271	144	4 003	719	..	728	..	8 914	19 197
Oct	18 710	1 746	..	1 233	513	53†	1 753	..	1 646	..	941	12 571
Nov	4 118	1 197	..	1 066	131	322	–1 582	..	–2 218	..	–988	7 387
Dec	–12 162	753	..	621	132	260	979	..	–719	..	–3 586	–9 849
1993 Jan	–1 669	–2 958†	..	–3 109†	151	14	2 640	..	801	..	3 937	–6 103
Feb	1 676	2 578	..	2 440	138†	302	–1 296	..	–352	..	–504	948
Mar	2 069	2 908	..	2 431	477	373	3 978	..	–465	..	–2 097	–2 628

Source: Bank of England

6.2 Banks in the United Kingdom: analysis of domestic deposits and lending

Amount outstanding at end of period

£ million

	Liabilities: domestic deposits														
	Public sector							Private sector							
	Central government			Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector		Of which: persons, households and individual trusts	
	Sterling	Other currencies	Issue Dept. bills	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies
	AEDA	AEDB	AEDQ	AEDC	AEDD	AEDE	AEDF	AEDG	AEDH	AEDI	AEDJ	AEDK	APSJ	AEDM	AEDN
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	1 084 1 088	54	–	7 125 7 406	53	1 640 1 666	113	70 965 68 935	29 438	52 601 53 742	11 134	107 020 132 815	3 876	75 417 101 066	1 593
Q3	1 145	45	–	7 178	62	1 511	94	76 385	29 777	55 173	10 826	136 934	3 960	105 511	1 506
Q4	1 839	47	–	6 580	58	1 548	88	80 123	32 947	57 417	12 659	141 278	4 164	109 944	1 607
1990 Q1	1 205	38	–	6 169	96	2 065	105	84 832	34 271	57 892	13 997	146 276	3 042	113 916	1 720
Q2	1 077	32	–	5 171	104	1 683	87	88 832	33 488	58 926	15 026	153 688	2 985	119 913	1 748
Q3	1 023	65	–	5 472	66	1 498	101	92 046	34 129	59 344	17 245	156 073	3 207	122 595	1 779
Q4	2 127	65	–	5 239	48	1 237	111	94 301	35 234	59 586	14 655	156 552	3 279	123 946	1 784
1991 Q1	1 204	93	–	5 106	56	1 244	95	95 283	38 965	56 885	15 662	159 807	3 436	126 300	1 945
Q2	1 245	114	–	4 420	32	998	144	92 467	43 638	61 181	15 829	163 762	3 474	129 310	1 913
Q3	1 433	110	–	3 651	18	1 308	122	94 205	44 947	61 242	15 141	164 600	2 966	130 343	1 636
Q4	1 683	128	–	3 207	18	1 151	91	96 041	22 201	63 805	12 443	161 866	2 896	129 480	1 535
1992 Q1	1 518	137	–	3 318	37	1 239	74	96 148	26 563†	61 294	12 975	164 660	2 805	130 944	1 474
Q2	1 396	120	–	2 927	33	1 120	89	95 929	26 906	64 358	10 784	167 433	2 722	133 150	1 314
Q3	1 332	124	–	3 407	33	1 193	109	99 797	31 051	62 952	12 544	166 667	3 046	133 229	1 493
Q4	1 871†	213	–	3 447†	45	1 075	133	97 138	35 841	62 893	13 108	166 272	3 342	133 230	1 644
1993 Q1	1 411	167	–	3 561	47	1 066	136	100 892	36 879	62 052	12 742	166 699	..	132 537	1 529

	Assets: domestic lending														
	Lending to public sector							Lending to private sector							
	Central government		Local authorities		Public corporations		Other financial institutions		Industrial and commercial companies		Personal sector		Of which: persons, households and individual trusts		
	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	Sterling	Other currencies	
	AEBV	AEEB	AEEC	AEED	AEEE	AEEF	AEEG	AEEH	AEEI	AEEJ	AEEK	AEEL	AEEM	AEEN	
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	9 445 11 272	237	2 757†	9	552	116	65 320 65 194	37 649 37 645	106 690 108 271	34 135 34 131	120 043 146 759	1 586	85 660 112 303	452	
Q3	12 837	635	2 451	6	490	73	69 569	37 424	118 725	36 365	152 326	1 672	115 569	518	
Q4	11 901	372	2 305	7	529	70	74 162	40 001	121 982	38 422	156 657	1 828	118 361	587	
1990 Q1	10 879	152	2 085	5	504	62	79 898	37 983	128 641	38 399	160 930	1 857	120 664	577	
Q2	12 000	198	2 091	5	591	70	82 596	35 242	132 243	37 472	165 012	2 043	123 846	589	
Q3	11 188	216	2 053	6	534	67	85 135	34 486	135 695	35 705	168 274	1 858	126 310	618	
Q4	12 133	377	2 078	6	440	64	89 710	35 038	138 178	35 662	170 487	1 925	128 343	661	
1991 Q1	9 754	288	2 021	5	400	60	90 525	39 462	141 762	37 292	171 130	1 942	128 555	765	
Q2	12 505	286	1 896	–	452	59	92 004	43 024	137 123	39 012	173 944	1 784	130 779	714	
Q3	12 108	301	1 959	–	470	22	95 217	42 662	137 983	36 244	175 711	1 783	133 120	710	
Q4	12 076	420	2 009	–	395	21	95 175	25 991	135 063	34 424	175 446	1 639	133 904	639	
1992 Q1	11 001	343	2 106	–	374	18	95 114	24 588	136 990	36 517	173 915	1 159	134 562	621	
Q2	11 674	212	2 258	–	353	24	96 600	24 506	135 307	32 718†	175 684	1 047†	136 102	553†	
Q3	7 953	4 577	2 351	60	392	35	97 452	27 019	131 456	34 990	178 621	988	139 044	493	
Q4	10 873	5 415†	3 160	–	375	22	98 332	29 713	130 374†	38 114	178 393†	1 116	139 410†	521	
1993 Q1	12 635	6 146	3 883	17	407	18	99 991	31 843	132 002	36 926	178 959	867	140 770	486	

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 Apr	20	13 532	8	5 421	8 119	3 069	73	1 173	1 808	641	1 025	1 395	8
May	18	13 642	8	6 895	6 755	3 187	90	1 255	1 827	744	755	1 680	8
Jun	15	13 830	10	7 764	6 076	3 665	111	1 098	2 442	698	613	2 344	10
Jul	20	14 309	11	7 529	6 791	3 797	72	1 120	2 591	751	642	2 392	11
Aug	17	14 280	10	8 921	5 369	3 519	93	1 184	2 227	710	639	2 160	10
Sep	21	14 428	12	9 267	5 173	3 617	95	1 143	2 364	660	633	2 312	12
Oct	19	14 285	5	9 110	5 180	3 218	89	1 293	1 821	712	651	1 850	5
Nov	16	14 364	6	10 467	3 903	3 316	95	1 314	1 893	779	738	1 793	6
Dec	21	16 071	9	10 339	5 741	3 203	94	1 310	1 784	882	661	1 651	9
1989 Jan	18	14 247	3	6 204	8 046	3 138	89	1 259	1 775	700	627	1 808	3
Feb	15	14 140	10	5 396	8 754	3 200	112	1 319	1 755	730	1 179	1 281	10
Mar	15	14 292	8	9 610	4 690	3 223	102	1 307	1 799	816	958	1 441	8
Apr	19	14 322	8	13 626	704	3 686	103	1 397	2 172	929	685	2 064	8
May	17	14 457	13	13 712	758	3 280	106	1 284	1 876	944	696	1 627	13
Jun	21	14 659	11	14 643	27	3 679	99	1 430	2 136	1 004	766	1 898	11
Jul	19	15 024	6	13 012	2 018	3 574	96	1 402	2 061	1 017	1 033	1 516	6
Aug	16	15 079	11	13 215	1 875	3 809	93	1 512	2 189	988	839	1 970	11
Sep	20	15 009	11	14 544	476	3 901	71	1 491	2 324	1 933	901	1 056	11
Oct	18	14 986	4	12 731	2 259	4 007	76	1 596	2 320	1 832	1 087	1 084	4
Nov	15	15 068	12	12 462	2 618	3 971	54	1 576	2 326	1 607	1 119	1 234	12
Dec	20	16 849	11	13 946	2 914	5 398	69	1 750	3 565	1 354	726	3 307	11
1990 Jan	17	15 042	8	10 527	4 523	3 539	58	1 545	1 920	1 212	549	1 768	9
Feb	21	14 951	9	10 550	4 410	3 719	54	1 736	1 915	1 143	523	2 043	10
Mar	21	15 094	6	9 646	5 454	3 739	58	1 682	1 984	1 549	651	1 533	6
Apr	18	15 938	12	12 578	3 372	3 762	53	1 789	1 906	1 289	507	1 954	12
May	16	15 440	9	10 561	4 889	3 637	45	1 691	1 885	1 197	792	1 638	10
Jun	20	15 615	5	13 348	2 272	3 778	50	1 766	1 948	1 292	806	1 675	5
Jul	18	15 861	9	12 120	3 750	3 644	39	1 637	1 953	1 464	573	1 598	9
Aug	15	15 878	12	11 340	4 550	3 820	37	1 831	1 937	1 329	610	1 868	12
Sep	19	15 722	8	12 911	2 819	3 929	40	1 708	2 167	1 181	833	1 907	8
Oct	17	15 588	12	11 474	4 126	3 901	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

Source: Bank of England

6.4 Banks: summary of monthly reporting institutions

Amount outstanding at end of period

£ million

	Sterling liabilities												
					Sight deposits				Time deposits				
											UK private sector		
	Total liabilities or assets	Total sterling liabilities	Notes outstanding	Total deposits	UK banks	UK public sector	UK private sector	Overseas	UK banks	UK public sector	Total	of which TESSAs	Overseas
	ATFU	ATFV	ATFA	ATFB	ATFC	ATFD	ATFE	ATFF	ATFG	ATFH	ATFI	ATEA	ATFJ
1992 Mar	1 245 885†	594 742†	1 634	513 078	11 736	3 383	147 473	14 250	73 036	2 441	151 977	3 363	58 020
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	1 222 092	602 741	1 738	523 695	14 489	2 382	145 688	14 296	76 442	2 608	157 516	3 844	56 303
Aug	1 211 281	607 229	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	1 410 466	626 102	1 747	547 581†	16 465	2 809	148 443	16 525	83 624	3 352	159 732†	4 086	62 304
Nov	1 439 641	628 095	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	610 563	2 084	529 595	14 249	2 881	147 549	15 090	78 640	3 264	158 464	4 331	58 546
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	1 410 816	610 339	1 829	529 040	16 715	3 080	152 353	15 195	71 901	2 700	155 312	5 122	59 681

	Sterling liabilities			Other currency liabilities							
					Sight and time deposits						
	Certificates of deposit etc and other short-term paper issued	Items in suspense and transmission	Capital and other funds	Total deposits	UK banks	Other UK	Overseas	Certificates of deposit etc and other short-term paper issued	Items in suspense and transmission	Capital and other funds	Eligible liabilities
	ATFK	ATFL	ATFM	ATFN	ATFO	ATFP	ATFQ	ATFR	ATFS	ATFT	ATFX
1992 Mar	50 760	13 431	66 598†	618 282†	78 277	38 491	441 037†	60 476†	13 143	19 718†	398 690†
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	66 864	586 696	73 438	36 707	421 787	54 764	13 640	19 015	401 551
Aug	51 265	10 613	67 503	571 689	72 495	36 579	410 235	52 380	13 442	18 920	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	66 746	747 444	92 563	46 781	543 000	65 100	14 865	22 055	414 724
Nov	55 201	14 352	66 964	769 536	93 712	48 256	555 122	72 446	20 639	21 371	412 143
Dec	50 912	10 317	68 567	755 371	89 569	47 631	544 358	73 814	11 261	20 746	406 821
1993 Jan	53 794	10 430	66 679	762 618	90 314	49 216	552 144	70 944	24 043†	22 130	410 077
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	68 165	752 974	86 450	47 586	551 943	66 994	26 022	21 480	412 042

	Sterling assets										
			Balances with Bank of England		Market loans						
					Discount houses[1]						
	Total sterling assets	Notes and coin	Special and cash ratio deposits	Other	Secured	Unsecured	Other UK banks	UK banks certificates of deposit	Building society certificates of deposit and time deposits	UK local authorities	Overseas
	ATFW	ATFY	ATFZ	ATGA	ATGB	ATGC	ATGD	ATHJ	ATHK	ATGE	ATGF
1992 Mar	598 150†	2 916	1 378	12	8 629	254	78 820†	17 691	3 969	603	23 815
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	606 549	3 329	1 381	20	8 298	292	85 268	20 296	4 206	663	26 117
Aug	610 148	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	628 852	3 205	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	620 660	3 016	1 402	206	7 290	317	83 588	20 253	4 649	1 392	34 043

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

Source: Bank of England

6.4 Banks: summary of monthly reporting institutions

Amount outstanding at end of period

continued

£ million

	Sterling assets (continued)									
					Advances					
	Sterling Treasury bills	Eligible local authority bills	Eligible bank bills	Other bills	Total	UK public sector	UK private sector	Overseas	Banking department lending to central government (net)
	ATGG	ATGH	ATGI	ATGJ	ATGK	ATGL	ATGM	ATGN	ATHL
1992 Mar	3 633	20	9 526	434	380 294	1 781	364 773	13 740	1 114
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	569	380 009	2 574†	364 533	12 902	–644
Mar	..	20	11 073	535	380 734	2 781	365 345	12 607	324

	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 Mar	4 255	336	4 285	22 328	20 890	743	12 203	12 333	–	1 215
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	1 219
Aug	5 788	259	4 371	23 413	15 071	701	12 063†	12 267	–	1 254
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†	856	11 444	26 945†	–	2 916†
Mar	8 668	251	5 090	25 668	17 887	846	11 344	24 688	1	2 073

	Other currency assets (continued)													
	Market loans and advances								Investments				Acceptances	
					United Kingdom									
	Total	of which Advances	UK banks	UK banks certificates of deposit	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 Mar	566 003†	146 117†	74 460	9 424	41	59 676	422 402†	9 237	58 946	563	2 243	56 140	19 751	1 812
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	55 511†	392 501	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	672 587	180 838	88 619†	10 808	4 161	67 623	501 376	11 787	92 057	721	3 676	87 659	23 331	1 018†
Feb	695 525	186 112	92 921†	10 131	4 243	70 122	518 108	12 896	100 327	783	3 877	95 668	23 556	887†
Mar	650 941	175 807	84 784	8 962	4 048	66 432	486 715	12 454	100 000	805	3 847	95 348	21 038	797

Source: Bank of England

6.5 Discount houses[1]

Amount outstanding at end of period

£ million

	Liabilities: borrowed funds										
	Sterling							Other currencies			
		of which:									
	Total	Call and overnight	Other	Bank of England	Other UK banks	Other UK	Overseas	Total	UK banks	Other UK	Overseas
	ATJA	ATJB	ATJC	ATJD	ATJE	ATJF	ATJG	ATJH	ATJI	ATJJ	ATJK
1992 Mar	11 344	8 900	2 444	259	8 566	2 506	12	327	144	116	67
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

	Assets									
	Sterling									
				Other bills		Funds lent				
	Total	Cash ratio deposits with the Bank of England	Sterling Treasury bills	UK local authority	Other bills	UK banks	Certificates of deposit	UK local authorities	Other UK	Overseas
	ATJL	ATJM	ATJN	ATJO	ATJQ	ATJR	ATJS	ATJT	ATJU	ATJV
1992 Mar	11 548	10	295	12	4 334	363	5 009	4	1 183	–
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

	Assets (continued)									
	Sterling (continued)					Other currencies				
	Investments									
	British government stocks	UK local authority securities	Other	Other sterling assets	Total	Certificates of deposit	Bills	Other	Total assets or liabilities
	ATJW	ATJX	ATJY	ATJZ	ATKA	ATKB	ATKC	ATKD	ATKE
1992 Mar	89	–	144	104	375	155	19	200	11 922
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

1 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[1]

£ million

	Total	Manufacturing										
		Extractive industries and mineral products	Metal manufac-turing	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 manufac-turing
Amount outstanding in sterling and foreign currencies												
	AFTG	AFTH	AFTI	AFTJ	AFTK	AFTL	AFTM	AFTN	AFTO	AFTP	AFTQ	AFTR
1992 Feb	51 413	3 291	1 960	3 114	3 441	5 500	1 893	1 572	2 971	10 389	2 923	14 359
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	50 193	2 590	1 950	3 531	3 345	5 559	1 774	1 424	3 373	10 460	2 820	13 366
Changes in sterling												
	AFVG	AFVH	AFVI	AFVJ	AFVK	AFVL	AFVM	AFVN	AFVO	AFVP	AFVQ	AFVR
1992 Feb	176	154	108	63	–22	–327	164	–74	42	189	–99	–21
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	352	109	40	190	76	–228	61	–226	196	774	–324	–315
Changes in foreign currencies (adjusted for exchange rate effect)												
	AFXG	AFXH	AFXI	AFXJ	AFXK	AFXL	AFXM	AFXN	AFXO	AFXP	AFXQ	AFXR
1992 Feb	94	18	40	77	4	100	–41	–29	–30	–112	–29	97
May	–1 088	–158	–126	14	–57	16	45	29	67	–706	–1	–211
Aug	–442	–38	41	–42	–32	–35	–133	–45	–25	111	20	–264
Nov	–1 201	–300	–27	–55	5	–133	18	–2	40	–442	–6	–299

	Other production				Services							
	Agri-culture, forestry and fishing	Oil and extraction of natural gas	Other energy industries and water	Construc-tion	Wholesale distri-bution	Retail motor trades	Other retail distri-bution	Hotels and catering	Transport and communi-cations	Central and local government services	Property companies	Business and other services
Amount outstanding in sterling and foreign currencies												
	AFTV	AFTW	AFTX	AFTY	AFUA	AFUB	AFUC	AFUD	AFUE	AFUI	AFUJ	AFUK
1992 Feb	6 923	5 692	1 847	15 855	13 050	5 442	13 115	12 802	7 729	2 112	39 229	35 632
May	6 900	5 923	1 881	15 685	12 669	5 653	13 150	12 804	8 096	2 027	38 607	35 266
Aug	7 074	6 341	2 115	15 009	12 293	5 378	13 124	12 202	7 982	1 987	38 070	33 708
Nov	6 811	7 587	2 724	15 632	14 318	5 138	13 160	12 858	8 524	6 718	37 966	33 952
Changes in sterling												
	AFVV	AFVW	AFVX	AFVY	AFWA	AFWB	AFWC	AFWD	AFWE	AFWI	AFWJ	AFWK
1992 Feb	–199	–91	377	–170	–293	240	–371	180	–303	187	–378	–11
May	–29	113	–53	–267	26	241	78	–14	138	–86	–297	–365
Aug	184	628	255	–629	–161	–246	–93	–543	140	–47	–567	–583
Nov	–280	–18	536	–15	518	–272	86	315	–76	592	–210	–219
Changes in foreign currencies (adjusted for exchange rate effect)												
	AFXV	AFXW	AFXX	AFXY	AFYA	AFYB	AFYC	AFYD	AFYE	AFYI	AFYJ	AFYK
1992 Feb	–1	566	–38	–357	–179	34	–18	36	32	–107	–23	–365
May	10	235	91	151	–222	–23	–11	67	298	2	–116	115
Aug	–6	–79	–14	–18	68	–69	–91	–108	–171	–4	–184	–124
Nov	–7	378	25	213	257	8	–213	2	241	3 704	–185	–306

	Financial						Persons (loans & advances only)			Total		
	Building societies	Investment and unit trusts etc	Insurance companies, pension funds etc	Leasing companies	Securities dealers, stock-brokers, jobbers, etc	Other financial	Total	For house purchase	Other	Total	Sterling	Other currencies
Amount outstanding in sterling and foreign currencies												
	AFUP	AFUQ	AFUR	AFUS	AFUU	AFUT	AFOX	AFOY	AFOZ	AFTA	AFTB	AFTC
1992 Feb	10 433	7 138	3 405	25 361	11 875	48 511	134 348	91 144	43 204	451 910	391 412	60 498
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	11 818	7 475	3 207	26 455	15 536	48 815	139 034	95 935	43 098	467 918	395 843	72 075
Changes in sterling												
	AFWP	AFWQ	AFWR	AFWS	AFWU	AFWT	AFQX	AFQY	AFQZ	AFVA	AFVA	
1992 Feb	648	423	–334	676	617	–1 516	1 076	946	130	1 896	1 896	
May	81	125	43	336	111	–3	1 900	1 509	391	2 172	2 172	
Aug	–104	281	57	409	141	–108	3 006	2 334	673	3 083	3 083	
Nov	1 226	243	–469	145	593	–954	868	1 091	–222	3 776	3 776	
Changes in foreign currencies (adjusted for exchange rate effect)												
	AFYP	AFYQ	AFYR	AFYS	AFYU	AFYT	AFSX	AFSY	AFSZ	AFXA		AFXA
1992 Feb	195	15	21	56	1 725	–4	28	6	22	1 901		1 901
May	–52	418	–270	7	311	535	–56	–13	–42	593		593
Aug	98	213	318	–19	–283	–630	–15	–10	–6	–1 369		–1 369
Nov	6	12	–44	44	1 140	–263	–180	–140	–40	3 824		3 824

1 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

Amount outstanding in sterling and foreign currencies

	Total	Manufacturing: Extractive industries and mineral products	Manufacturing: Metal manufacturing	Manufacturing: Chemical industry	Manufacturing: Mechanical engineering	Manufacturing: Electrical and electronic engineering	Manufacturing: Motor vehicles and parts	Manufacturing: Other transport equipment	Manufacturing: Other engineering and metal goods	Manufacturing: Food, drink and tobacco	Manufacturing: Textiles, leather, footwear and clothing	Manufacturing: Other manufacturing
	AFNG	AFNH	AFNI	AFNJ	AFNK	AFNL	AFNM	AFNN	AFNO	AFNP	AFNQ	AFNR
1992 Feb	45 219	3 072	1 699	2 585	3 210	4 870	1 608	1 525	2 693	8 031	2 694	13 232
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	42 656	2 391	1 676	2 831	3 114	4 527	1 445	1 374	3 053	7 514	2 562	12 168

Changes in sterling

	AFPG	AFPH	AFPI	AFPJ	AFPK	AFPL	AFPM	AFPN	AFPO	AFPP	AFPQ	AFPR
1992 Feb	127	133	48	66	21	–13	134	–83	–15	51	–66	–149
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	–519	47	21	80	66	–264	15	–238	163	197	–235	–369

Changes in foreign currencies (adjusted for exchange rate effect)

	AFRG	AFRH	AFRI	AFRJ	AFRK	AFRL	AFRM	AFRN	AFRO	AFRP	AFRQ	AFRR
1992 Feb	107	18	40	79	6	99	–41	–28	–28	–107	–28	97
May	–1 090	–157	–125	15	–57	11	45	29	67	–705	–3	–210
Aug	–449	–38	41	–42	–35	–32	–134	–46	–23	108	19	–269
Nov	–1 194	–300	–27	–55	5	–135	18	–2	43	–443	–5	–295

Amount outstanding in sterling and foreign currencies

	Other production: Agriculture, forestry and fishing	Other production: Oil and extraction of natural gas	Other production: Other energy industries and water	Other production: Construction	Services: Wholesale distribution	Services: Retail motor trades	Services: Other retail distribution	Services: Hotels and catering	Services: Transport and communications	Services: Central and local government services	Services: Property companies	Services: Business and other services
	AFNV	AFNW	AFNX	AFNY	AFOA	AFOB	AFOC	AFOD	AFOE	AFOI	AFOJ	AFOK
1992 Feb	6 858	5 425	1 337	15 632	11 396	5 146	12 300	12 582	7 502	2 111	39 189	34 756
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	6 760	6 976	2 263	15 487	12 445	4 843	11 899	12 616	8 194	6 710	37 927	32 939

Changes in sterling

	AFPV	AFPW	AFPX	AFPY	AFQA	AFQB	AFQC	AFQD	AFQE	AFQI	AFQJ	AFQK
1992 Feb	–236	–9	161	–186	–395	188	–222	266	–407	187	–383	–104
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	–1 188
Nov	–283	–343	186	–9	245	–322	–47	324	–74	586	–208	–500

Changes in foreign currencies (adjusted for exchange rate effect)

	AFRV	AFRW	AFRX	AFRY	AFSA	AFSB	AFSC	AFSD	AFSE	AFSI	AFSJ	AFSK
1992 Feb	–1	551	–38	–356	–126	34	–20	35	33	–107	–24	–361
May	10	247	91	151	–219	–24	–15	68	295	2	–116	110
Aug	–6	–77	–14	–18	–4	–69	–92	–108	–168	–4	–184	–127
Nov	–7	377	25	213	305	9	–206	2	241	3 704	–185	–299

Amount outstanding in sterling and foreign currencies

	Financial: Building societies	Financial: Investment and unit trusts etc	Financial: Insurance companies, pension funds etc	Financial: Leasing companies	Financial: Securities dealers, stock-brokers, jobbers, etc	Financial: Other financial	Persons: Total	Persons: For house purchase	Persons: Other	Total loans and advances: Total	Total loans and advances: Sterling	Total loans and advances: Other currencies
	AFOP	AFOQ	AFOR	AFOS	AFOU	AFOT	AFOX	AFOY	AFOZ	AFNA	AFNB	AFNC
1992 Feb	10 425	7 117	3 362	24 279	11 844	43 406	134 348	91 144	43 204	434 235	374 025	60 210
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	11 807	7 413	3 138	25 529	15 496	43 991	139 034	95 935	43 098	448 123	376 395	71 728

Changes in sterling

	AFQP	AFQQ	AFQR	AFQS	AFQU	AFQT	AFQX	AFQY	AFQZ	AFPA	AFPA
1992 Feb	646	431	–327	697	597	–1 802	1 076	946	130	1 341	1 341
May	78	123	29	371	142	124	1 900	1 509	391	2 138	2 138
Aug	–104	224	71	551	141	–78	3 006	2 334	673	3 143	3 143
Nov	1 226	261	–495	124	553	–839	868	1 091	–222	1 671	1 671

Changes in foreign currencies (adjusted for exchange rate effect)

	AFSP	AFSQ	AFSR	AFSS	AFSU	AFST	AFSX	AFSY	AFSZ	AFRA	AFRA
1992 Feb	195	15	21	56	1 725	–10	28	6	22	1 948	1 948
May	–52	419	–270	7	311	537	–56	–13	–42	597	597
Aug	98	213	318	–20	–283	–625	–15	–10	–6	–1 442	–1 442
Nov	6	12	–44	44	1 140	–264	–180	–140	–40	3 891	3 891

Source: Bank of England

6.8 Building societies: liabilities and assets

£ million

	Liabilities											
			Wholesale liabilities									
	Total liabilities or assets	Retail shares and deposits	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
Holdings at end of year: market values											
	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†
Net acquisition: cash values											
	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	1 269
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
											ALOQ
1991 Apr	2 565	2 346	–150	–204	–180	–232	236	26	–130		499
May	2 333	1 143	81	236	–262	–44	–34	421	–188		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

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														
						British government securities									
	Total	Cash	Sterling deposits with banks, including CDs	Bank bills	Building society CDs	Under 5 years	5 years and over	Sterling Treasury bills	Local authority debt	Tax instruments	Other	Transit and suspense items	Commercial assets	Other assets
Holdings at end of year: market values														
	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
Net acquisition: cash values														
	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 Apr	814	–56	569	78	1	–20	89	79	–	74	–121	1 766	105	
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	

Sources: Bank of England; Building Societies Commission

6.9 Building societies: further detail

£million

	Retail shares and deposits						Retail and wholesale shares and deposits							
				Interest										
	Receipts of principal	Withdrawals	Net receipts	Credited to accounts	Paid out	Net increase in amounts outstanding	Total	Public sector	Banks	Insurance and pension funds	Other Financial institutions	Industrial and commercial companies	Persons	Overseas
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Holdings at end of year: market value														
							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
Net acquisition: cash values														
	ALPE	ALPF	ALPG	ALPH	AHHE	ALOJ	-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 May	10 088	9 868	220	468	177	688								
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								
Seasonally adjusted														
	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 May	9 951	9 882	69	995	177	1 064								
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								

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	6 146	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 Jun	3 335	1 835	1 952	1 851	4	78	1 449	1 354	19				76	–2	78
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

Seasonally adjusted

	AHLQ		ALPS		ALPT	ALPM	AHHU
1991 Q1	10 548	6 472	5 323	6 353	279	106	5 729
Q2	10 496	6 080	5 788	6 090	663	180	5 541
Q3	10 810	5 839	5 811	5 911	453	136	5 516
Q4	11 752	5 735	6 020	5 814	–665	427	5 415
1992 Q1	9 750	5 718	5 725	5 809	275	193	4 402
Q2	8 575	5 513	5 420	5 561	850	234	4 191
Q3	8 722	5 653	5 785	5 682	720	110	3 738
Q4	8 068	5 383	4 845	5 273	–1 103	348	2 578
1993 Q1	7 840	4 492	5 699†	4 445	164	191	2 543
1992 Jun	2 838	1 835	1 878	1 851	259	78	1 281
Jul	2 819	1 893	1 818	1 926	335	53	1 356
Aug	3 142	1 904	2 268	1 916	496	7	1 365
Sep	2 761	1 856	1 699	1 840	–111	50	1 017
Oct	2 634	1 923	1 531	1 853	–315	28	886
Nov	2 564	1 772	1 629	1 755	–402	104	654
Dec	2 870	1 688	1 685	1 665	–386	216	1 038
1993 Jan	2 567	1 555	1 731	1 510	–20	34	895
Feb	2 634	1 425	1 848	1 389	–17	13	818
Mar	2 639	1 512	2 120	1 546	201	144	830

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	
		New commitments					Gross advances						
	Commitments outstanding at end period	Total	Mortgages for purchase of dwellings: New dwellings	Mortgages for purchase of dwellings: Existing dwellings	Other mortgages	Other to individuals	Total	Mortgages for purchase of dwellings: New dwellings	Mortgages for purchase of dwellings: Existing dwellings	Other mortgages	Other to individuals	Number of new commitments for dwellings	Number of advances for dwellings
	1	2	3	4	5	6	7	8	9	10	11	12	13
Not seasonally adjusted													
	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 Apr	7 294	2 790	287	2 032	349	122	3 125	290	2 195	518	122	48	54
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
Seasonally adjusted													
	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 Apr	7 211	2 933	293	2 051	467	122	3 053	313	2 223	395	122	48	55
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

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

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
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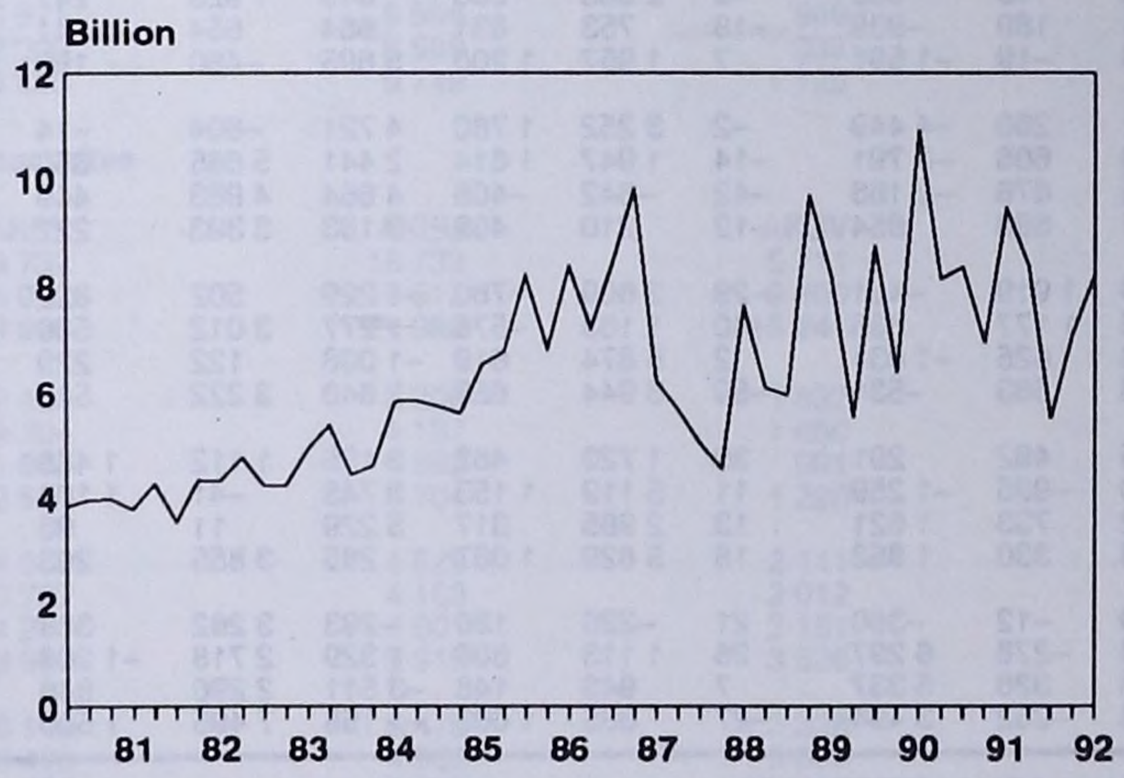
7.10 Pension funds: assets and liabilities

Total net investment by institutions



Source: Table 7.3, series AHQN, AHPA, AHOA, AKFA

7.1 Sources and uses of funds of other financial institutions*

£ million

	Identified sources of funds											
					Capital issues				Other liabilities			
	Total identified sources of funds	Bank borrowing	Unit trust units	Property unit trust units and LAMIT	Market	Other	Net inflow into life assurance and pension funds	Loans from public sector	UK	Overseas	Accruals adjustment	Residual
	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															
		Liquid assets				UK company securities			Overseas securities		Loans and mortgages		Other financial assets		Fixed assets	
	Total identified uses of funds	Bank deposits	Other	British government securities	Local authority longer term debt	Ordinary shares	Other	Company Ordinary shares	Company Other	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	Pension funds	Insurance companies: Long-term funds	Insurance companies: Other than long-term funds	Investment trusts	Unit trusts
Listed UK ordinary shares						
	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
Other listed UK company securities						
	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
Overseas ordinary shares						
	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
Other overseas company securites and government securites						
	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					
			Insurance companies			
	Total	Pension funds	Long-term funds	Other funds	Investment trusts	Unit trusts and property unit trusts
British government securities						
	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
Ordinary shares: UK						
	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
Ordinary shares: overseas						
	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
UK land, property and ground rents						
	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	
					UK company securities		Overseas securities								
							Company securities								
	Total	Short-term assets (net)	British government securities	Local authority longer term debt	Ordinary shares	Other	Ordinary shares	Other	Government securities	Loans and mortgages	Unit trust units	Other financial assets	Property unit trust units	UK land, property and ground rents	Other fixed assets in the UK
Self-administered pension funds															
	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	
Insurance companies: long-term funds															
	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
Insurance companies: other funds															
	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
Unit trusts, investment trusts and property unit trusts															
	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

	Total assets	Current assets: Cash and balances with banks	Current assets: Certificates of deposit	Current assets: Other	Loans and advances: Block discounts	Loans and advances: On finance leases[1]	Loans and advances: UK Industrial and commercial companies	Loans and advances: Persons	Company and government securities	Other financial assets	Physical assets in UK: For own use	Physical assets in UK: For leasing, hiring under operating leases or renting out[1]
Holdings at end of year: book values												
	AGRA	AGRB	AGRC	AGRD	AGRI	AGRP	AGRL	AGRJ	AGRN	AGRO	AGRE	AGRF
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
Net acquisitions												
	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

	Total liabilities	Borrowing: Commercial bills	Borrowing: Short-term from banks	Borrowing: Longer-term from banks	Borrowing: Other financial institutions	Borrowing: Other UK	Borrowing: Overseas	Other current liabilities	Capital issues	Reserves
Amounts outstanding at end of year: book values										
	AGRA	AGRQ	AGRR	AGRS	AGRT	AGRU	AGRV	AGRW	AGRX	AGRY
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
Net acquisitions										
	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

1 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[1] UK	Property[1] Overseas	Other assets	Medium and long-term borrowing
Amounts outstanding: at market value											
	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
Net transactions: cash values											
	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	70 697	4 195	2 385	1 810
1991 Aug	4.52	58 585	794	573	221
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	70 697	1 748	1 029	719

Source: Unit Trust Association

7.7 Unit trusts

£ million

	Short-term liabilities and assets								
		Short-term liabilities			Short-term assets				Other liabilities
	Net short-term assets	UK bank borrowing	Other UK	Overseas	Cash and UK bank deposits	Local authority temporary debt	Other UK	Overseas	Foreign currency loans
Amounts outstanding at end of year: book values									
	AGYA	AGYB	AGYC	AGYD	AGYE	AGYF	AGYG	AGYH	AGYK
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
Net transactions: cash values									
	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 securities	Company securities				Company securities			
	Total	Total	Up to 5 years	Over 5 & up to 15 years	Over 15 years & updated		Loan capital	Preference	Ordinary	Other	Loan capital	Preference	Ordinary	Other
Holdings at end of year: market value														
	AGYL	AGYM	AGYN	AGYO	AGYP	AGYQ	AGYR	AGYS	AGYT	AGYU	AGYV	AGYW	AGYX	AGYY
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
Net acquisition: cash values														
	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														
Purchases														
	ARCA	ARCB	ARCC	ARCD	ARCE	ARCF	ARCG	ARCH	ARCI	ARCJ	ARCK	ARCL	ARCM	ARCN
1992 Q4	9 712	4 488	74	149	16	–	217	93	3 905	34	174	27	4 825	198
Sales														
	ASCA	ASCB	ASCC	ASCD	ASCE	ASCF	ASCG	ASCH	ASCI	ASCJ	ASCK	ASCL	ASCM	ASCN
1992 Q4	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
Amounts outstanding at end of year: market values[1]											
	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
Net transactions: cash values											
	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		
					Bank borrowing					
	Total	Loan capital	Preference	Ordinary and deferred	Sterling	Other currencies	Other	Foreign currency borrowing	Other	Reserves, provisions etc.
Amounts outstanding at end of year: market values[1]										
	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
Net transactions: cash values										
		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

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

7.8 Investment trusts

continued

£ million

	Total investments	United Kingdom													Overseas							
			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	Total	Government provincial and municipal securities	Company securities				Other
																	Total	Loan capital	Preference	Ordinary	
Holdings at end of year: market values[1]																					
	AHBD	AHBE	AHBF	AHBG	AHBH	AHBI	AHBJ	AHBK	AHBL	AHBM	AHBN	AHBO	AHBP	AHBQ	AHBR	AHBS	AHBT	AHBU	AHBV	AHBW	AHBX	AHBY
1989	23 251	12 413	177	87	52	38	10 954	141	467	10 346	1 070	152	143	775	–	36	57	44	74	1	10 838	68
1990	19 108	11 205	326	179	64	83	9 775	201	259	9 315	790	64	163	563	–	–	255	–20	75	4	7 903	230
1991	22 497	12 263	417	132	141	144	10 891	257	333	10 301	518	68	64	386	–	–	288	63	81	5	10 234	615
Net acquisitions: cash values																						
	AHED	AHEE	AHEF	AHEG	AHEH	AHEI	AHEJ	AHEK	AHEL	AHEM	AHEN	AHEO	AHEP	AHEQ	AHER	AHES	AHET	AHEU	AHEV	AHEW	AHEX	AHEY
1990	52	317	96	14	56	26	272	108	–46	210	15	23	–3	–5	–	3	–4	–75	10	–	–265	121
1991	1 100	543	14	–55	38	31	513	–36	40	509	43	14	9	20	–	8	26	–64	3	–	557	140
1992	776	921	173	–93	106	161	622	15	38	569	56	33	22	2	–	–2	61	2	7	–	–145	209
1990 Q3	285	411	90	58	–5	37	306	72	3	231	17	10	10	–3	–	–	–2	–	–	–	–126	–9
Q4	170	103	62	–2	40	24	68	17	3	48	7	1	2	4	–	3	3	–41	1	–	67	121
1991 Q1	352	91	23	–17	31	9	73	–45	–1	119	2	–8	2	8	–	–	–	–7	–	–	261	71
Q2	339	135	–118	–61	–56	–1	202	14	5	183	33	5	2	26	–	–1	13	6	–	–	204	47
Q3	171	121	–77	–69	2	–10	183	–24	24	183	5	10	–	–5	–	9	1	–1	1	–	50	–36
Q4	238	196	186	92	61	33	55	19	12	24	3	7	5	–9	–	–	12	–62	2	–	42	58
1992 Q1	–182	–74	–149	–83	–4	–61	20	–19	4	35	17	13	6	–1	–	–	14	21	1	–	–108	–27
Q2	467	405	–16	–20	–14	16	376	19	14	343	51	25	19	7	–	–	10	–18	3	–	62	–61
Q3	–90	57	30	7	35	–11	27	–5	–	32	–12	–1	–6	–5	–	–	8	–	3	–	–147	291
Q4	581	533	308	2	88	218	199	20	20	159	–	–4	3	1	–	–2	29	–1	–	–	48	6
Of which: latest quarter																						
Purchase																						
	AREA	AREB	AREC	ARED	AREE	AREF	AREG	AREH	AREI	AREJ	AREK	AREL	AREM	AREN	AREO	AREP	AREQ	ARER	ARES	ARET	AREU	AREV
1992 Q4	3 442	1 290	359	17	117	225	819	41	35	743	38	9	12	17	–	27	46	–	1	–	2 152	417
Sales																						
	ASEA	ASEB	ASEC	ASED	ASEE	ASEF	ASEG	ASEH	ASEI	ASEJ	ASEK	ASEL	ASEM	ASEN	ASEO	ASEP	ASEQ	ASER	ASES	ASET	ASEU	ASEV
1992 Q4	2 861	757	51	15	29	7	620	21	15	584	38	13	9	16	–	29	17	1	1	–	2 104	411

	Overseas (continued)								
	AREW	AREX	AREY	AREZ	ARFA	ASEW	ASEX	ASEY	ASEZ	ASFA
Holdings at end of year: market values[1]									
1989	10 713	363	91	10 259	57				
1990	7 649	201	56	7 392	24				
1991	9 504	302	56	9 146	115				
Net acquisitions: cash values									
1990	–402	12	29	–443	16				
1991	407	33	22	352	10				
1992	–401	–32	–20	–349	48				
1990 Q3	–120	6	–1	–125	3				
Q4	–50	12	40	–102	–4				
1991 Q1	195	32	7	156	–5				
Q2	153	–15	17	151	4				
Q3	84	5	4	75	2				
Q4	–25	11	–6	–30	9				
1992 Q1	–82	1	5	–88	2				
Q2	120	18	–12	114	3				
Q3	–435	–42	–11	–382	–3				
Q4	–4	–9	–2	7	46				
Of which: latest quarter									
Purchase									
1992 Q4	1 593	82	9	1 502	142				
Sales									
1992 Q4	1 597	91	11	1 495	96				

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

Source: Central Statistical Office

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

7.9 Insurance companies*

£ million

	Long-term funds: investments														
		Short-term assets (net)								British government securities					
			United Kingdom												
	Total net assets[1]	Short-term assets (net)	Cash and balances with banks	Certificates of deposit	Other financial institutions	Local authority bills and temporary money	Other short-term assets	Overseas short-term assets	Borrowing	Total	Index-linked	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Holdings at end of year: market values[2]														
	AHNA	AHNB	AHNC	AHND	AHNE	AHNF	AHNG	AHNH	AHNI	AHNJ	AHQI	AHNK	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
Net investment: cash values[3]														
	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
Of which: latest quarter														
Purchase														
										ARHJ	ARHI	ARHK	ARHL	ARHM
1992 Q4										20 484	1 312	1 064	11 081	7 027
Sales														
										ASHJ	ASHI	ASHK	ASHL	ASHM
1992 Q4										17 672	1 255	1 175	11 048	4 194

	UK company securities			Overseas securities				Loans and mortgages United Kingdom						
				Company securities								Agents'		
	Local authority securities	Ordinary shares	Other	Ordinary shares	Other	Government securities	Unit trust units	House purchase loans	Policy and other loans to persons	Other	UK land, property and ground rents	and reinsurance balances (net)	Other assets[1]	Debtors net of creditors
Holdings at end of year: market values[2]														
	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
Net investment: cash values														
	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	..
Of which: latest quarter														
Purchase														
	ARHN	ARHO	ARHP	ARHQ	ARHR	ARHS	ARHT	ARHU	ARHV	ARHW	ARHX		ARHZ	
1992 Q4	24	8 267	2 822	4 463	1 017	2 892	1 190	53	102	154	455		262	
Sales														
	ASHN	ASHO	ASHP	ASHQ	ASHR	ASHS	ASHT	ASHU	ASHV	ASHW	ASHX		ASHZ	
1992 Q4	35	7 957	1 963	5 286	919	2 096	1 717	87	95	141	525		136	

1 From 1984 (holdings) and 1985 (net acqisitions)include direct investment.
2 Except for loans and morgages 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 net assets[1]	Short-term assets (net)	Cash and balances with banks	Certificates of deposit	Other financial institutions	Local authority bills and temporary money	Other short-term assets	Overseas short-term assets	Borrowing	Total	Index-linked	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Holdings at end of year: market values[2]														
	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
Net investment: cash values[3]														
	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
Of which: latest quarter														
Purchase														
										ARGJ	ARGI	ARGK	ARGL	ARGM
1992 Q4										3 994	34	2 076	1 776	108
Sales														
										ASGJ	ASGI	ASGK	ASGL	ASGM
1992 Q4										3 505	10	1 930	1 516	49

	UK company securities			Overseas securities				Loans and mortgages						
				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	UK land, property and ground rents	Agents' and reinsurance balances (net)	Other assets[1]	Debtors net of creditors
Holdings at end of year: market values[2]														
	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
Net investment: cash values[3]														
	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	..
Of which: latest quarter														
Purchase														
	ARGN	RZHI	ARGP	ARGQ	ARGR	ARGS	RFJD	ARGT	RFIV	RLAY	ARGW		ARGY	
1992 Q4	59	964	726	392	581	1 960	2	84	1	24	86		365	
Sales														
	ASGN	RZII	ASGP	ASGQ	ASGR	ASGS	RFJE	ASGT	RFIW	RLAZ	ASGW		ASGY	
1992 Q4	75	1 029	657	737	408	1 678	4	14	–	3	32		72	

1 From 1984 (holdings) and 1985 (net aquisitions) 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

	Total net assets	Short-term assets: United Kingdom: Cash and balances with banks	Certificates of deposit	Other financial institutions	Sterling Treasury bills	Local authority bills and temporary money	Other	Short-term assets: Overseas short-term assets	Short-term liabilities	Long-term borrowing	British government securities: Total	Index-linked	Up to 5 years	Over 5 and up to 15 years	Over 15 years and undated
Holdings at end of year: market values															
	AHVA	AHVB	AHVC	AHVD	AHVE	AHVF	AHVG	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
Net investment: cash values[1]															
	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
Of which: latest quarter															
Purchase															
											ARIX	ARIW	ARIY	ARIZ	ARJA
1992 Q4											5 861	978	490	3 239	1 154
Sales															
											ASIX	ASIW	ASIY	ASIZ	ASJA
1992 Q4											6 462	994	629	3 243	1 596

	UK local authorities securities	UK company securities: Ordinary shares	UK company securities: Other	Overseas securities: Company securities: Ordinary shares	Overseas securities: Company securities: Other	Overseas securities: Government securities	Unit trust units	Local Authorities Mutual Investment Trust	Property unit trust	Loans and mortgages: United Kingdom: To businesses	Loans and mortgages: United Kingdom: Other	Loans and mortgages: Overseas	UK, land property and ground rents	Other investments	Debtors net of creditors
Holdings at end of year: market values															
	AHVO	AHVP	AHVQ	AHVR	AHVS	AHVT	AHVU	AHSI	AHVW	RLAI	RLAM	AHVZ	AHWA	AHWB	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
Net investment: cash values[1]															
	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	..
Of which: latest quarter															
Purchase															
	ARJB	ARJC	ARJD	ARJE	ARJF	ARJG	ARJH	ARJI	ARJJ	RLAK	RLAO	ARJM	ARJN	ARJO	
1992 Q4	11	9 212	306	8 306	370	3 584	341	2	97	7	–	–	229	2 378	
Sales															
	ASJB	ASJC	ASJD	ASJE	ASJF	ASJG	ASJH	ASJI	ASJJ	RLAL	RLAP	ASJM	ASJN	ASJO	
1992 Q4	10	9 482	399	8 160	345	3 168	177	2	22	36	–	–	290	1 746	

1 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 (chapter5). 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 chapter6) and (b) other financial institutions (chapter7).

Contents of Chapter 8

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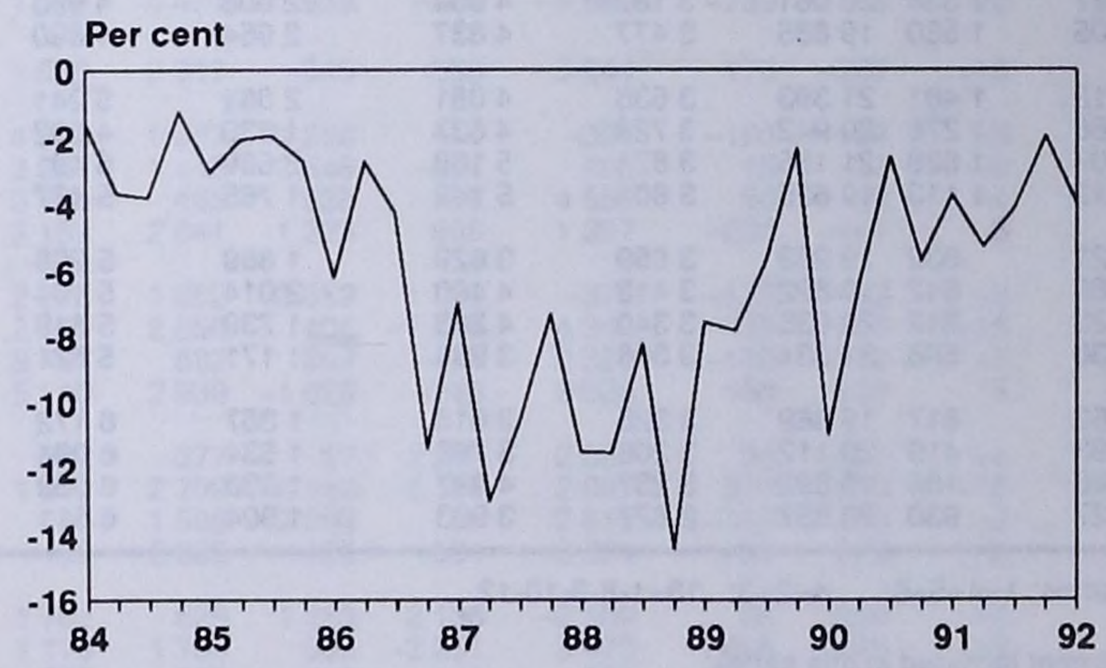
Industrial and Commercial Companies
Net borrowing requirement, seasonally adjusted
Percentage of GDP



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)			
		Gross trading profits[1]											
	Total	After deducting stock appreciation	Stock appreciation	Total	Rent and non-trading income	Total	of which: Unremitted profits of subsidiaries	Dividends on ordinary and preference shares	Other	Total	of which: Unremitted profits of subsidiaries	UK taxes on income (payments)	Balance: undistributed income
	1	2	3	4	5	6	7	8	9	10	11	12	13
Not seasonally adjusted													
	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
Seasonally adjusted													
	AIAN	AIAO	AIAP	AIAQ	AIAR	AIAS	AIAT	AIBA	AIAV	AIAW	AIAX	AIAY	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

1 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							
											Market capital issues				
	Total identified sources of funds	Total	Undistributed income	Net unremitted profits	Accruals adjustment	Capital transfers (receipts)	Import and other credit received	Total	Bank borrowing	Other loans and mortgages	Ordinary shares	Debentures & preference shares	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														
								Liquid assets			Other financial assets				
	Total identified uses of funds	Capital transfers (payments)	Gross domestic fixed capital formation[1]	Increase in book value of stocks[1]	Investment in UK company securities	Direct investment in overseas securities	Other investment overseas	Export and other credit given	Bank deposits notes and coin	British government securities	Other	Other public sector	Other UK domestic	Overseas	Balancing item
	AIDK	AICB	AAAS	AAAT	AICC	AANU	AICD	AICE	AICF	AAOC	AICG	AICH	AICI	AICJ	AAOB
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[2]					
									Borrowing			Financial assets		
	Financial surplus or deficit	Net unremitted profits[1]	Accruals adjustment[2]	Import and other credit received	Export and other credit given	Investment in UK company securities	Investment abroad	Balancing item	Total	From banks	Other	Liquid	Other	Net borrowing requirement (borrowing +)[2]
	1	2	3	4	5	6	7	8	9	10	11	12	13	14
Not seasonally adjusted														
	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
Seasonally adjusted														
	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
	21 035	32 767		1 096						69 285	130 539
Q3	21 216	34 025	10 890	1 356	230	1 866	965	78	36	70 662	142 697
Q4	21 840	35 661	12 739	1 915	230	1 961	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					Dividends and interest payments, etc						
			Rent and non-trading income					Other interest payments					
	Total	Gross trading profits	of banks	of building societies	Other	Income from abroad (net of taxes paid abroad)	Dividends, debenture and loan interest payments	by banks	by building societies	Other	Profits due abroad (net of UK tax)	UK taxes on income	Balance: undistributed income
Not seasonally adjusted													
	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
Seasonally adjusted													
	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[1] Industrial and commercial companies

Estimated current assets and liabilities outstanding at end of period[2]

£ billion

	Not seasonally adjusted			Seasonally adjusted					
							Liquidity ratio per cent		
	Total current assets	Total current liabilities	Long-term borrowing from UK banks	Total current assets	Total current liabilities	Net current assets	All large companies	Manufacturing companies	Non-manufacturing companies[3]
	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[4]	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	Banks overseas	Issues of commercial paper[5]	Other liabilities
	DVVU	AJSQ	AJSO	AJSY	AJSZ	AJTA	DVVV	AJTC	DVVW	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[1] Industrial and commercial companies

Estimated current assets and liabilities outstanding at end of period[2]

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: Share & deposit accounts	Accounts with building societies: Certificates of deposit	British government securities	Tax instruments	Notes and coin[3]	Securities issued by UK companies (other than ordinary shares): Commercial paper	Securities issued by UK companies (other than ordinary shares): 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): Commercial paper & CDs	Securities issued by overseas residents (other than ordinary shares): Other securities	Other overseas assets
	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: In UK	Advances and loans from banks: Overseas	Amounts payable under finance leases	Commercial paper issued: In UK	Commercial paper issued: On overseas & Euromarkets	Debentures, loan stock, notes, bonds etc issued	Amounts due to group & related companies overseas	Other liabilities
	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 repondents cannot give these data

8.6 Liquidity of large[1] Industrial and commercial companies

Estimated current assets and liabilities outstanding at end of period[2]

continued

£ billion

	Long term financial assets[2]					
	Ordinary shares issued by UK companies[3]	Other UK assets	Other overseas assets	Total long term assets	Total current assets	Total identified assets[4]
	DVYH	DVYI	DVYJ	DVYK	AJSA	DVYL
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[2]										
	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[4]
	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		
	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

	Number of companies acquired	Expenditure: £ million				
		Total	Cash		Ordinary shares	Preference shares and loan stock
			Independent companies	Subsidiaries		
	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	426	5 850	1 950	1 729	2 123	47
1988 Q2	331	3 077	804	776	1 085	411
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	2 158	297	860	991	9
Q2	111	1 776	856	339	576	5
Q3	93	486	153	216	95	22
Q4	103	1 430	644	314	461	11

Source: Central Statistical Office

8.9 Insolvencies in England and Wales

Numbers

	Individuals					Companies					
	Not seasonally adjusted				Seasonally adjusted;	Not seasonally adjusted			Seasonally adjusted		
	Total	Bankruptcy orders	Individual voluntary arrangement	Deeds of arrangement	Total	Total	Compulsory	Creditors' voluntary	Total	Compulsory	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	..	24 424	9 732	14 692	..	..	..
1989 Q4	2 564	2 226	337	1	2 653	3 048	1 515	1 533	2 741	1 113	1 628
1990 Q1	2 942	2 514	427	1	2 794	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	6 472	2 794	3 678	6 028	2 116	3 912

Source: Department of Trade and Industry

Chapter 9
Personal sector

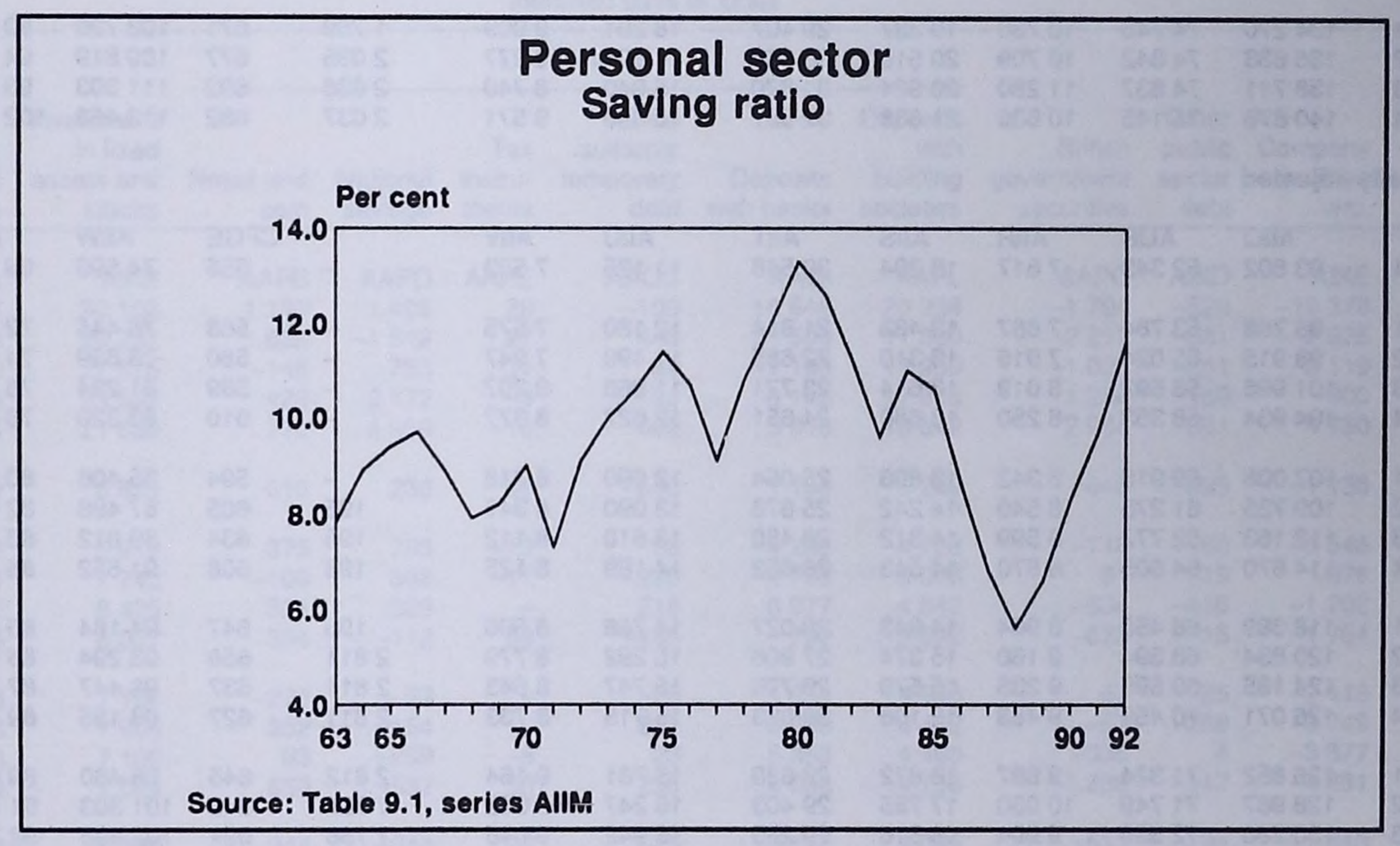
The personal sector is made up mainly of individuals resident in the UK; it also includes all unincorporated private businesses, sole traders and partnerships, non-profit making bodies serving persons, and private trusts.

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



Source: Table 9.1, series AIIM

9.1 Personal income, expenditure and saving*

£ million

	Personal income before tax					Deductions from personal income					Consumers' expenditure			
	Total	Wages, salaries and forces' pay	Employers' contributions	Current grants from general government	Other personal income	UK taxes on income (payments)	Social security contributions	Community charge	Miscellaneous current deductions	Total personal disposable income	Total	Of which: Durable goods	Balance: personal saving	Saving ratio
Not seasonally adjusted														
	AIIA	AIJA	AIID	AIIE	AIIF	AIIG	AIIH	ADBH	CFGD	AIIJ	AIIK	AIIL	AAAU	AIIM
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*
Seasonally adjusted														
	AIIQ	AIJB	AIIR	AIIS	AIIT	AIIU	AIIV		CFGE	AIIW	AIIX	AIIY	AAUU	AIIZ
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													
				Borrowing										
							Loans for house purchase							
	Total identfied sources of funds	Saving	Capital transfers	Total borrowing	Bank borrowing	Credit extended by retailers	Local author-ities	Other public sector	Banks	Building societies	Other	Other loans and mortgages	Accruals adjust-ment	Balancing item
	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												
				Liquid assets									
	Total identified uses of funds	Capital transfers	Investment in fixed assets and stocks	Notes and coin	National savings	Tax instru-ments	Local authority temporary debt	Deposits with banks	Deposits with building societies	British government securities	Other public sector debt	Company securities etc.	Life assurance and pension funds
	AIJN	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									
		Banks								
	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	Other borrowing from banks
Amount outstanding at end of period Not seasonally adjusted										
	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 / 45 594	37 088	6 653	30 434	447	4 808	1 012	2 239	241 483 / 239 921	35 936 / 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	..	..
Seasonally adjusted										
	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 / 239 921	35 936 / 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										
	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	Banks	Other	Total
Net lending Not seasonally adjusted												
	-AIKL	AIKN	VTFY	VTGA	ALPY	-AGSJ	-AIKQ	AAPP	-AAPR	-AIKR	-AIKS	-AIJP
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	..	..	..	..
Seasonally adjusted												
	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[1]	Local authorities	Public corporation[1]	Banks	Building societies: Total	Building societies: Annuity mortgages	Insurance companies and pension funds	Miscellaneous financial institutions: Bank subsidiaries	Miscellaneous financial institutions: Other
Amount outstanding at 31 December										
	AILG	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	1 571	1 366†	67	90 371	197 609	61 901	4 407	14 512	11 641
1992	339 793	1 449	1 024	62	96 344	211 478	..	4 331	13 816	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	241 483 239 921	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	339 793	1 449	1 024	62	96 344	211 478		4 331	13 816	11 290
1993 Q1	..	..	..	..	99 863	213 238		..	13 642	10 912
Net advances										
	-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	34 134	137	–230	–3	7 169	24 002		30	1 245	1 783
1990	33 047†	–98	–322	–5	6 411	24 140		124	1 372	1 419†
1991	26 677	–433	–446	–5	4 803	20 927		–233	798†	1 257
1992	17 898	–122	–342	–5	6 171	13 720†		–76	–709	–740
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	7 272	72	–71	–2	1 839	4 981		27	116	309
Q2	8 761	–48	–28	–	1 223	6 219		124	438	833
Q3	9 183	120	–49	–1	1 914	6 123		147	436	492
Q4	8 918	–7	–82	–	2 193	6 679		–268	255	149
1990 Q1	7 768	–41	–124	–1	2 051	6 177		–19	–31	–246
Q2	8 614†	31	–69	–1	2 130	6 171		80	89†	183†
Q3	8 653	–25	–60	–2	1 384	6 079		30	670	573
Q4	8 012	–63	–69	–1	846	5 713		33	644	909
1991 Q1	6 599	–262	–79	–1	879	4 874		17	477	691
Q2	7 263	–48	–92	–1	1 386	5 330		–20	394	310
Q3	7 293	–64	–164	–2	1 609	5 751		32	–149	278
Q4	5 522	–59	–111	–1	929	4 972		–262	76	–22
1992 Q1	4 588	–116	–128	–1	1 368	3 528		–21	–58	15
Q2	5 117	21	–75	–1	1 451	4 100		–107	–59	–213
Q3	5 545	–24	–74	–2	2 332	3 948		16	–236	–415
Q4	2 648	–3	–65	–1	1 020	2 144†		36	–356	–127
1993 Q1	..	..	..	..	2 122	1 760		..	–182	–378

1 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[1]			Local authorities			Banks	
	Net advances	Gross advances	Repayment of principal	Net advances	Gross advances	Repayment of principal	Net advances	Gross advances[2,3]
	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	6 171	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	1 020	3 888
1993 Q1	..	..	..	..	..	..	2 122	4 431

	Building societies						Insurance companies and pension funds			Miscellaneous financial institutions	
			Repayment of principal								
	Net advances	Gross advances	Total	Regular repayments	Repayments on redemption	Other lump sum	Net advances	Gross advances	Repayment of principal	Net advances	Gross advances[3]
	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	..
1989	24 002	40 990	16 988	1 987	13 966	1 035	30	1 349	1 319	3 028	..
1990	24 140	40 915	16 775	2 447	12 768	1 560	124	1 001	877	2 791†	..†
1991	20 927	41 078	20 151	4 574	13 462	2 115	–233	872	1 105	2 055	5 410†
1992	13 720†	32 244†	18 524†	4 202†	11 966†	2 356†	–76	587	663	–1 449	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	425	..
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	928	..
Q4	6 679	10 800	4 121	527	3 353	241	–268	367	635	404	..
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	272†	..
Q3	6 079	10 360	4 281	616	3 246	419	30	260	230	1 243	..†
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	1 168	1 806
Q2	5 330	10 432	5 102	1 116	3 466	520	–20	252	272	704	1 569
Q3	5 751	11 470	5 719	1 380	3 766	573	32	250	218	129	1 216
Q4	4 972	10 140	5 168	1 311	3 309	548	–262	199	461	54	819
1992 Q1	3 528	8 267	4 739	1 101	3 031	607	–21	152	173	–43	635
Q2	4 100	8 924	4 824	1 136	3 035	653	–107	139	246	–272	565
Q3	3 948	9 320	5 372	1 154	3 600	618	16	159	143	–651	519
Q4	2 144†	5 733†	3 589†	811†	2 300†	478†	36	137	101	–483	317
1993 Q1	1 760	6 151	4 391	1 152	2 664	575	..	..	..	–560	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.

See Supplementary Information

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

9.5 Selected liquid assets of the personal sector*

Amount outstanding at end of period

£ million

	National savings			Local authority temporary debt	Deposits with banks					
					Sterling					
	Certificates, bonds and SAYE	Ordinary and investment accounts	Tax instruments		Sight	Time	Foreign currencies	Deposits with building societies	Total identified	Bank borrowing
	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	23 490	7 152	137	209	34 396	30 387	2 305	107 470	205 546	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	62 077	43 299	3 876	156 905	302 620	121 581
					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.

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10.5 External liabilities and claims in foreign currencies
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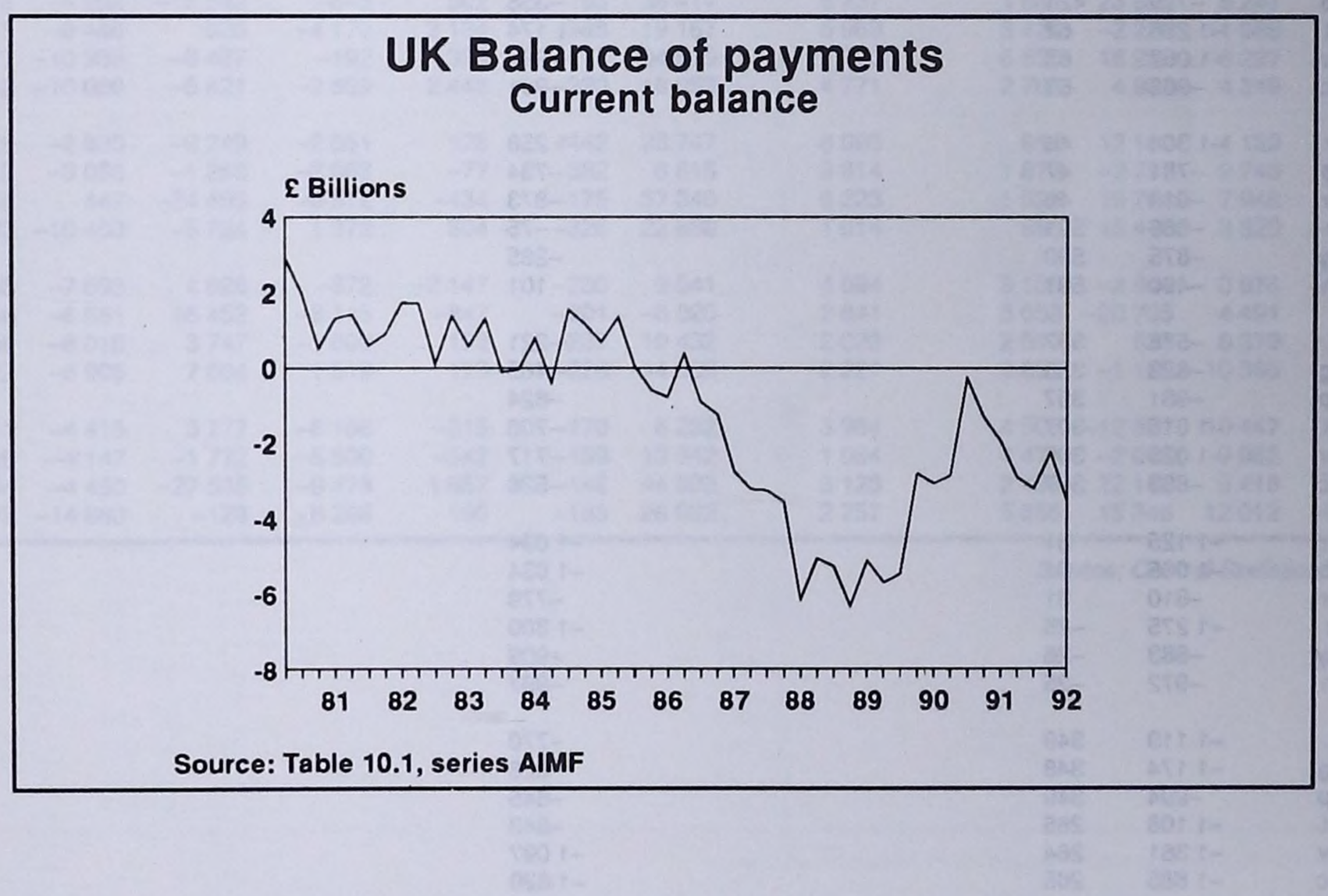
10.7 International Monetary Fund



Source: Table 10.1, series AIMF

10.1 UK balance of payments: summary

£ million

	Seasonally adjusted						Not seasonally adjusted					
		Invisibles (balance)										
	Visible trade (balance)	Total[1]	Services	Interest, profits and dividends	Transfers	Current balance	Current balance	Transactions in UK external assets	Transactions in UK external liabilities	Net financial transactions	Allocation of SDRs and gold subscription to IMF	Balancing item
	AIMA	AIMB	AIMC	AIMD	AIME	AIMF	AIMG	HEPZ	HEQW	HEQU	AIMI	ATTG
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
1987 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
1990 Sep	–779	421				–358						
Oct	–1 236	62				–1 174						
Nov	–1 062	63				–999						
Dec	–963	62				–901						
1991 Jan	–1 304	46				–1 258						
Feb	–781	47				–734						
Mar	–919	46				–873						
Apr	–666	591				–75						
May	–875	590				–285						
Jun	–490	591				101						
Jul	–578	357				–221						
Aug	–823	358				–465						
Sep	–981	357				–624						
Oct	–1 015	307				–708						
Nov	–1 025	308				–717						
Dec	–833	307				–526						
1992 Jan	–1 125	31				–1 094						
Feb	–1 065	31				–1 034						
Mar	–810	31				–779						
Apr	–1 275	–25				–1 300						
May	–883	–26				–909						
Jun	–972	–25				–997						
Jul	–1 119	349				–770						
Aug	–1 174	348				–826						
Sep	–994	349				–645						
Oct	–1 108	265				–843						
Nov	–1 361	264				–1 097						
Dec	–1 885	265				–1 620						

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

There is a delay in the publication of monthly balance of payments figures while a new statistical system measuring trade with the single European Market becomes fully established. Information for 1993 will start to become available in June.

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 than banks andgeneral govern-				Overseas investment in UK		Borrowing from overseas by UK residents		
	Net financial trans-actions	Total trans-actions	Direct	Portfolio	Lending to overseas residents by UK banks		Official reserves	Other external assets of central govern-ment	Total trans-actions	Direct	Portfolio	Banks	Other than banks and general govern-ment	Other external liabil-ities of general govern-ment
	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				
				End of period[1]					End of period[1]				
	Drawings on(+) or additions to(-) official reserves	Revaluations and other changes	Changes in levels (incr. -)	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	..	..	..	27 153	..	..	..	..	40 898	..	..	..	..
1992 Apr				25 822					45 775				
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				26 252					41 658				

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

Source: Bank of England

10.4 External liabilities and claims in sterling

Amount outstanding at end of period

£ million

	Exchange reserves in sterling held by central monetary institutions and international organisations								Banking and money market liabilities to other holders				
			Banking and money market liabilities										
				External deposits with:						External deposits by:			
	Total	British government stocks	Total	Banks etc.	Local authorities	Certificates of deposit	Sterling Treasury bills	Non-interest bearing notes	Total	Banks	Other non-residents	Certificates of deposit	Sterling Treasury bills
	AIRA	AIRB	AIRC	AIRD	AIRE	AIRF	AIRG	AIRH	AIRI	AIRJ	AIRK	AIRL	AIRM
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	Other banks	Non-banks	Bills and acceptances
	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	AITD	AITE	AITF	AITG	AITH	AITI	AITJ	AITK	AITL
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						
		By HM Government			By other public sector bodies		
	Total	HMG short and medium term borrowing	IMF	Long-term government borrowing	Public sector borrowing under exchange cover scheme	Uncovered borrowing	Other public sector debt
	1	2	3	4	5	6	7
	AKXA	AKXR	AKXF	AKXG	AKXH	AKXI	AKXJ
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	–	–
1991 Q4	17 191	12 266	–	1 821	3 101	3	6
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	–	–

Source: Bank of England

10.7 International Monetary Fund

£ million

	UK transactions and position with the IMF				
	Transactions affecting IMF holdings of sterling[1]				
	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 May	41	–60	–19	3 857	945
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[2]	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

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 customers acceptance of an advertised rate for a particular product.

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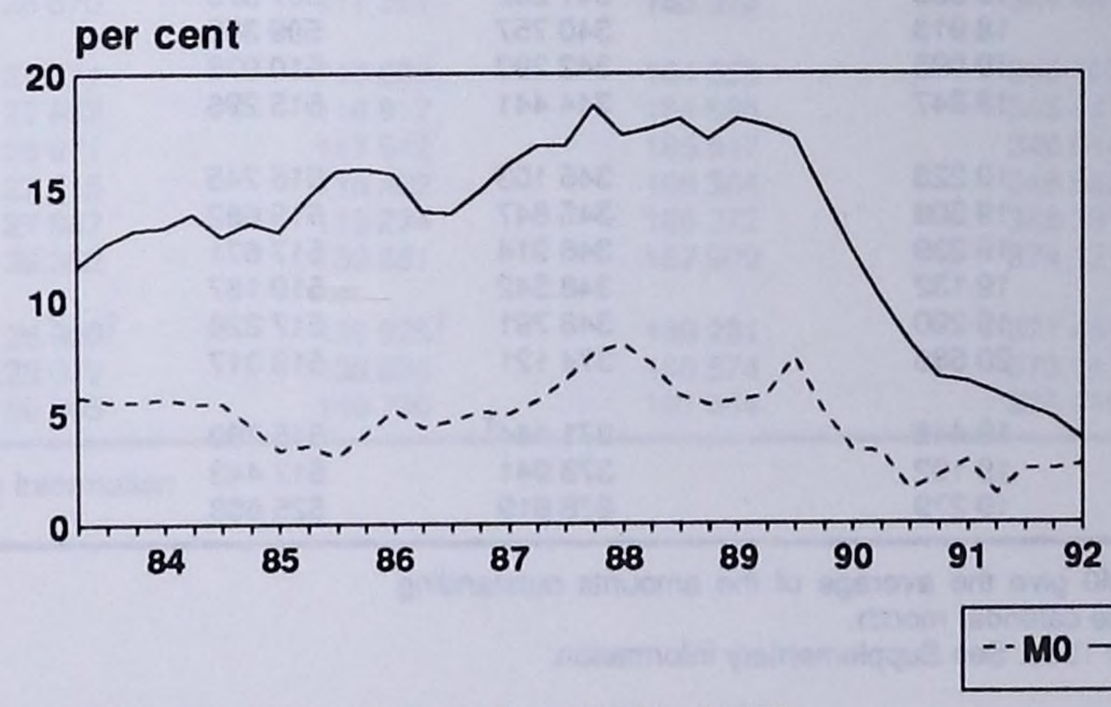
Money stock M0 and M4
Amount outstanding
Annual percentage change



Source: Tables 11.3, 11.4 series AVAI, AUZI

11.1 Summary of monthly aggregates

£ million

	Amounts outstanding at end of period					
	Not seasonally adjusted			Seasonally adjusted		
	M0[1] (average)	Retail deposits and cash in M4[2]	M4	M0[1] (average)	Retail deposits and cash in M4[2]	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	519 317	19 369	372 369	518 684
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 / 390 392	17 166	263 009	388 428 / 388 373
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	519 317	19 369	372 369	518 684
1993 Q1	19 279	378 619	525 668	19 812	377 186	525 191
1990 Aug	18 576	299 779	459 802	18 292	300 815	460 048
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	348 542	519 167	19 202	349 093	519 151
Nov	19 290	348 791	517 328	19 329	349 778	518 136
Dec	20 586	374 121	519 317	19 369	372 369	518 684
1993 Jan	19 448	371 444†	515 789	19 477	372 799†	518 422
Feb	19 192	373 941	517 443	19 618	376 203	521 589
Mar	19 279	378 619	525 668	19 812	377 186	525 191

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)[1]	Retail deposits and cash in M4 seasonally adjusted[1]
	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
		31 784				
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	16 080	30 095	140 780	191 664	378 619	377 186
1990 Aug	15 499	28 031	104 463	151 786	299 779	300 815
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	16 241	27 515	118 422	186 364	348 542	349 093
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	16 080	30 095	140 780	191 664	378 619	377 186

1 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
					423 366	422 342
1990 Q1	141 085	10 147	151 232	151 009	439 169	438 317
Q2	146 259	11 612	157 871	156 387	456 626	453 580
Q3	148 564	12 791	161 355	160 038	466 854	464 220
Q4	150 081	13 546	163 627	164 212	474 255	473 398
1991 Q1	149 334	14 479	163 813	164 101	483 007	482 233
Q2	151 307	14 908	166 215	164 299	493 193	489 725
Q3	149 937	15 386	165 323	164 283	497 761	495 789
Q4	149 086	16 234	165 320	166 130	502 086	501 368
1992 Q1	149 520	16 763	166 283	167 062	507 575	506 979
Q2	154 310	16 545	170 855	168 690	515 296	511 650
Q3	154 629	16 128	170 757	169 502	517 671	515 932
Q4	129 166	16 030	145 196	146 315	519 317	518 684
1993 Q1	130 431	16 618	147 049	148 005	525 668	525 191
1990 Aug	147 866	12 157	160 023	159 233	459 802	460 048
Sep	148 564	12 791	161 355	160 038	466 854	464 220
Oct	148 097	12 650	160 747	160 712	466 291	466 601
Nov	153 817	13 056	166 873	166 674	471 772	472 336
Dec	150 081	13 546	163 627	164 212	474 255	473 398
1991 Jan	149 141	13 652	162 793	163 309	473 659	475 861
Feb	148 753	14 207	162 960	164 371	475 481	479 296
Mar	149 334	14 479	163 813	164 101	483 007	482 233
Apr	149 274	14 392	163 666	164 486	485 303	485 769
May	150 996	14 264	165 260	165 086	489 100	488 926
Jun	151 307	14 908	166 215	164 299	493 193	489 725
Jul	148 926	15 169	164 095	164 054	491 819	491 048
Aug	149 478	15 271	164 749	164 158	492 495	493 044
Sep	149 937	15 386	165 323	164 283	497 761	495 789
Oct	148 170	15 503	163 673	163 719	495 934	496 495
Nov	148 610	15 795	164 405	164 615	498 459	499 466
Dec	149 086	16 234	165 320	166 130	502 086	501 368
1992 Jan	149 627	16 091	165 718	166 585	501 570	503 974
Feb	149 439†	16 581†	166 020†	167 494†	502 438†	506 338†
Mar	149 520	16 763	166 283	167 062	507 575	506 979
Apr	152 425	16 126	168 551	168 993	509 308	509 401
May	152 920	15 766	168 686	168 157	510 978	510 411
Jun	154 310	16 545	170 855	168 690	515 296	511 650
Jul	153 933	16 709	170 642	169 963	515 745	514 517
Aug	152 611	17 224	169 835	169 081	515 682	516 013
Sep	154 629	16 128	170 757	169 502	517 671	515 932
Oct	154 923	15 702	170 625	170 058	519 167	519 151
Nov	152 893	15 644	168 537	168 358	517 328	518 136
Dec	129 166	16 030	145 196	146 315	519 317	518 684
1993 Jan	128 516	15 829	144 345	145 623	515 789	518 422
Feb	127 218	16 284	143 502	145 386	517 443	521 589
Mar	130 431	16 618	147 049	148 005	525 668	525 191

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)[1]	Retail deposits and cash in M4 seasonally adjusted[1]
	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	–888	738	899	3 755	4 504	4 818
1990 Aug	450	–1 135	–818	766	–737	1 363
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	–96	3 061
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	737	–589	880	517	1 545	2 580
Nov	17	457	–148	–92	234	669
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	–370	2 023	1 942	1 090	4 685	989

1 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	AUZJ
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	–4 830	–112	–4 942†	–2 488†	1 623	2 805
1993 Q1	1 424	583	2 007	1 948	6 511	6 766
1990 Aug	3 284	238	3 522	2 565	2 785	3 928
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	252	–426	–174	570	1 371	3 150
Nov	–2 030	–58	–2 088	–1 634	–1 854	–965
Dec	–3 052	372	–2 680	–1 424	2 106	620
1993 Jan	–506	–202	–708	–483	–3 386	–56
Feb	–1 289	451	–838	–211	1 659	3 191
Mar	3 219	334	3 553	2 642	8 238	3 631

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 Jan	16 721	16 738	155	16 876	16 893	–1 146	42	–18	–1 164	24
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

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
Seasonally adjusted				
	AVAM	AVAN	AUYU	AUYV
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	*–5.36*
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[1]			External and foreign currency financing of public sector			Sterling lending to UK private sector[1]			
									Banks and building societies			
									Total			
	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 M4	Not seasonally adjusted	Seasonally adjusted	Banks not seasonally adjusted	Building societies not 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	–842†	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	4 556	–62	684	71 214	71 219	45 198	26 016
1991	7 711†	7 706	–5 317	–5 281	–36	–6 282	2 323	–1 564	36 785	36 888	14 435	22 350
1992	28 975	28 923†	–21 570	–21 211	–359	–2 329	–9 248†	–4 227†	24 541†	25 234†	9 543†	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	892	–1 141	4 119	16 817	18 350	10 089	6 728
Q3	–477	–1 349	–692	–631	–61	500	–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	–1 548	1 048	–3 260	12 776	11 910	7 925	4 851
Q2	7 062	2 103	–202	–187	–15	–2 098	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	–1 349	418	–3 286	7 229	8 099	1 434	5 795
1992 Q1	3 469	6 311†	–1 929	–1 695	–234	–1 847	478	167	5 822	4 853	1 966	3 856
Q2	10 735	5 935	–8 804	–8 478	–326	–1 450	17	511	8 238	9 702	4 023	4 215
Q3	7 673	6 940	–5 741	–6 128	387	843	–13 642	–10 865	6 846	5 872	2 815	4 031
Q4	7 098	9 737	–5 096	–4 910	–186	125	3 899†	5 960†	3 635†	4 807†	739†	2 896
1993 Q1	11 329	14 223	–4 051	–4 558	507	..	2 100	6 945	3 928	2 266	1 864	2 064
1990 Sep	1 517	..	–539	–487	–52	214	–1 172	21	8 516	5 556	6 507	2 009
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	3 125	..	–3 368	–3 325	–43	–358	–56	–645	1 690	2 665	324	1 366
Jun	4 124	..	–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	–1 957	2 840	2 876	983	1 857
Aug	2 975	..	–1 648	–1 863	215	1 230	–493	2 064	1 331	2 315	–325	1 656
Sep	4 035	..	–2 237	–2 506	269	271	–13 041	–10 972	2 676	682	2 158	518
Oct	1 647	..	–1 876	–2 022	146	43	1 473†	1 277†	3 259	3 588	2 213	1 046
Nov	2 083	..	–445	–349	–96	–261	463	1 829	–393	82	–1 600	1 207
Dec	3 368	..	–2 775	–2 539	–236	301	1 963	2 854	770	1 138	127	643
1993 Jan	–3 769	..	–742†	–1 199†	457	76	351	–4 190	3 490	2 909	2 642	848
Feb	5 486	..	–2 643	–2 789	146†	–1 031	89	1 791	–255	647	–623	368
Mar	9 612	..	–666	–570	–96	–1 134	1 660	9 344	694	–1 289	–154	848

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				Money stock M4	
	UK banks	Building societies	UK banks	Building societies	Domestic counterparts M4	External and foreign currency counterparts M4	Not seasonally adjusted	Seasonally adjusted
	13	14	15	16	17	18	19	20
	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	6 963†	–169†	–8 431†	–52	31 942†	–4 834†	18 625	18 455
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	–7 256	1 144	–715	–1 145	5 613†	–2 130	1 623	2 805
1993 Q1	–4 286	463	–1 186	647	10 862	–3 812	6 511	6 766
1990 Sep	168	–17	–1 752	197	9 495	–807	7 133	4 104
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	–1 687†	–538	1 681†	1 996	–1 703	–2 559†	–585	2 545
Feb	2 277	159†	–1 111	–664	477†	2 054	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	–839	–821	–669	–1 456	2 658	–923	–390	1 211
Sep	10 177	–211	–1 773	2 003	4 474	–2 804	1 900	–548
Oct	–3 920	245	1 588	–1 078	3 020	–2 159	1 371	3 150
Nov	–1 728	–355	–210	–997	1 234	–1 881	–1 854	–965
Dec	–1 608	1 254	–2 094	930	1 360	1 910	2 106	620
1993 Jan	–3 975	–196	914	571	–1 127	–3 744	–3 386	–56
Feb	–874	717	428	–148	2 478	–1 099	1 659	3 191
Mar	563	–58	–2 529	224	9 512	1 031	8 238	3 631

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.

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

Sources: Bank of England; Central Statistical Office

11.7 Sectoral analysis of M4 and its sterling lending counterpart

Amounts outstanding at end of period

£ million

	Holdings of M4 by:					Bank and building society sterling lending						
				Personal sector		Total				To personal sector		
										Individuals		
	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	For house purchase	Other	Unincorporated businesses and non-profit-making bodies
Not seasonally adjusted												
	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	519 317	79 126	71 081	336 068	33 042	622 827†	623 016†	87 835	140 081†	306 135†	43 717	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	390 447 390 392	54 111	56 754	247 778	31 749	458 026	458 027	58 908	111 560	213 450	37 521	36 571
Q3	407 747	61 000	58 467	256 857	31 423	483 943	482 061	62 836	121 578	221 330	39 037	39 144
Q4	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 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	614 359	614 299	87 369	142 446	295 607	43 659	45 263
Q3	517 671	80 196	70 865	333 172	33 438	621 109	620 111	87 547	140 558	303 490	44 331	45 168
Q4	519 317	79 126	71 081	336 068	33 042	622 827†	623 016†	87 835	140 081†	306 135†	43 717	45 045†
1993 Q1	525 668	82 513	69 704	339 289	34 162	624 949	623 504	87 940	139 948	310 819	41 533	44 695

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						
			Personal sector		Total				To personal sector		
									Individuals		
	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	For house purchase	Other	Unincorporated businesses and non-profit-making bodies
Not seasonally adjusted												
	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	18 625	1 555†	–21†	15 944†	1 147†	24 541†	25 234†	2 759†	331	20 035	1 154	269†
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	8 238	9 702	2 499	–915	5 594	451	607
Q3	2 249	2 179	–1 058	2 488	–1 360	6 846	5 872	227	–365	6 480	1 099	–595
Q4	1 623	–1 010	90	2 931	–388	3 635†	4 807†	182†	453	3 041	–35	3†
1993 Q1	6 511	3 340	–1 165	3 217	1 119	3 928	2 266	180	736	3 629	–389	–228

Source: Bank of England

11.9 Liquid assets outside M4

£ million

	M4 private sector deposits						Overseas sector sterling deposits			
							at UK banks and building societies			
	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	Foreign currency deposits at banks in BIS area	by overseas non-bank	by overseas banks	at UK offshore institutions	at banks in BIS area
Amount outstanding at end of period										
	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	10 102	42 813†	4 263	28 677	41 612	36 358	7 388	19 100
Q2	222	14 605	10 005	40 650	4 224	26 851	41 210	36 617	7 607	19 200
Q3	368	15 669	10 423	46 990	5 692	31 134	42 969	40 309	8 555	18 800
Q4	121†	15 561	..	52 609	6 079	..	40 915†	38 214†	9 002	..
1993 Q1	347	19 675	..	52 735	8 053	..	42 957	37 664	9 409	..
1992 Mar	392	14 570	10 102	42 813†	4 263	28 677	41 612	36 358	7 388	19 100
Apr	372	14 582	10 070	43 023	4 250	28 068	40 954	38 078	7 461	19 133
May	258	14 594	10 038	41 754	4 237	27 459	41 448	38 829	7 534	19 166
Jun	222	14 605	10 005	40 650	4 224	26 851	41 210	36 617	7 607	19 200
Jul	419	14 960	10 144	40 947	4 713	28 279	40 800	35 770	7 923	19 067
Aug	593	15 315	10 283	40 594	5 202	29 707	42 598	36 781	8 239	18 934
Sep	368	15 669	10 423	46 990	5 692	31 134	42 969	40 309	8 555	18 800
Oct	717†	15 633	..	51 746	5 821	..	43 339	41 715	8 704	..
Nov	416	15 597	..	53 463	5 950	..	43 886	40 660	8 853	..
Dec	121	15 561	..	52 609	6 079	..	40 915†	38 214†	9 002	..
1993 Jan	–258	16 932†	..	54 229	6 737†	..	43 209	41 919	9 138†	..
Feb	154	18 303	..	56 668	7 395	..	43 218	40 774	9 274	..
Mar	347	19 675	..	52 735	8 053	..	42 957	37 664	9 409	..
Changes										
	AUZL	VSTH	VSTF	VSTE	VSTI	VSTG	VSTJ	VSVP	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	262	2 934†	986	2 649	723†	362	934	–1 500
Q2	–170	35	–97	602	–39	–1 826	–243	306	219	100
Q3	146	1 064	418	2 846	1 468	4 283	2 220	3 858	948	–400
Q4	–247†	..	..	189	..	..	–2 081	–2 073†	..	..
1993 Q1	226	..	..	–185	..	..	2 041	–543	..	..
1992 Mar	–81	795	88	1 320†	328	883	–234†	–182†	312	–500
Apr	–20	12	–32	1 194	–13	–609	–573	1 720	73	33
May	–114	12	–32	–493	–13	–609	505	751	73	33
Jun	–36	11	–33	–99	–13	–608	–175	–2 165	73	34
Jul	197	355	139	773	489	1 428	40	–681	316	–133
Aug	174	355	139	201	489	1 428	1 801	1 011	316	–133
Sep	–225	354	140	1 872	490	1 427	379	3 528	316	–134
Oct	349†	..	..	–18	..	..	360	1 464	..	..
Nov	–301	..	..	786	..	..	547	–1 055	..	..
Dec	–295	..	..	–579	..	..	–2 988	–2 482	..	..
1993 Jan	–379	..	..	648	..	..	2 288	3 705	..	..
Feb	412	..	..	387	..	..	9	–1 143	..	..
Mar	193	..	..	–1 220	..	..	–256	–3 105	..	..

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
Amount outstanding at end of period											
	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	146 792
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	43 859	3 286	3 253	2 400	6 282	35 116	131 673
1993 Q1	1 165	1 133	1 548	105 848	44 440	4 189	4 430	2 370	7 300	38 731	130 705
1992 Mar	1 060	1 204	1 746	85 937	40 100	3 461	1 439†	1 172	7 257	33 095	140 377
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	43 744	3 860	2 450	2 085	6 283	35 072	133 112
Dec	709	1 163	1 537	102 374	43 859	3 286	3 253	2 400	6 282	35 116	131 673
1993 Jan	1 156	909	1 589	102 871	44 054	3 907	3 421	2 325	5 725	38 376	130 091†
Feb	1 144	929	1 575	105 471	44 242†	3 648†	3 833	2 235	6 762†	36 781†	131 113
Mar	1 165	1 133	1 548	105 848	44 440	4 189	4 430	2 370	7 300	38 731	130 705
Changes											
	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	1 487	452	289	478	–1 383	–1 222	–3 170
Q3	–192	–472	–51	5 127	1 245	–689	386	375	–1 396	3 360	–3 760
Q4	–200	200	–149	4 239	1 031	–345	1 139	375	1 804	–117	–5 788
1993 Q1	456	–30	11	3 496	583	1 038	1 177	–30	1 018	3 615	–2 263
1992 Mar	168	173	–67	–390	521	–214	155†	–50	–916	193	–2 763†
Apr	25	143	18	3 183	500	302	45	145	304	–1 443	–243
May	46	111	–15	2 734	563	–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	318	–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	414	416	247	90	1 062	–1 056	–1 053
Dec	111	132	–45	2 363	115	–577	803	315	–1	44	–1 860
1993 Jan	447	–254	52	505†	196	587	168	–75	–557	3 260	–2 040
Feb	–12	20	–14	2 621	188†	–61†	412	–90	1 037†	–1 595†	604
Mar	21	204	–27	370	199	512	597	135	538	1 950	–827

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.

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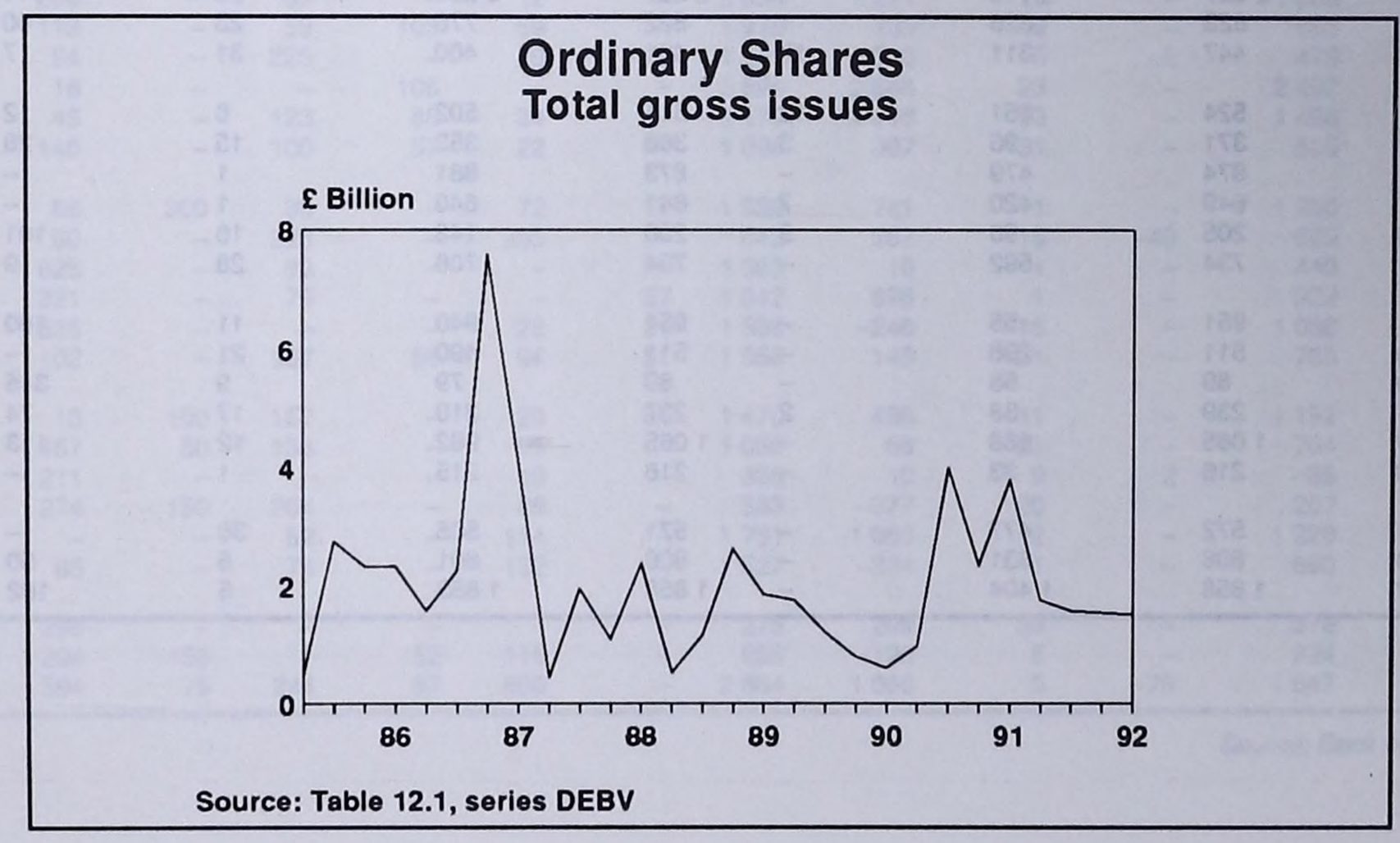

Source: Table 12.1, series DEBV

12.1 Capital issues and redemptions by UK borrowers

£ million

	Ordinary shares						Preference shares		
	Gross issues			Net issues					
					of which:				
	Total	of which: Rights issues	Redemptions	Total	listed on LSE	listed on USM	Gross issues	Redemptions	Net issues
	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	3 236	2 512	–	3 235	3 159	46	152	7	145
1991 Mar	155	99	8	147	138	8	33	–	33
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	1 858	1 404	–	1 858	1 853	5	102	4	98

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							
	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Fixed rate	Floating rate	Total	listed on LSE	listed on USM	Local authorities and public corporations	Industrial and commercial companies	Financial Institutions
	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	5 959	1 390	500	2 173	1 214	300	–	18 881	17 270	684	–10	7 433	11 636
1990	4 974	5 342	1 781	200	1 491	397	148	141	14 153	4 784	421	–37	6 176	8 015
1991	7 789	4 156	1 525	–	1 493	353	639	104	23 665	9 456	252	–1	14 777	8 890
1992	8 141	2 605	2 450	600	1 198	56	987	227	14 755	2 508	149	–38	9 092	5 703
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	2 015	149	–	833	62	186	–	5 550	4 517	222	1	2 247	3 302
1990 Q1	1 182	1 150	729	–	637	–	–	–	3 832	3 074	58	–10	1 979	1 866
Q2	1 215	1 185	244	–	231	110	62	87	3 180	675	231	–	1 008	2 172
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	–2	3 225	2 627
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	359	150	330	–	334	–	3 671	362	33	–	2 125	1 548
1993 Q1	2 669	505	2 094	225	244	139	724	–	3 894	1 073	46	–75	2 749	1 220
1991 Mar	787	399	645	–	194	–	77	–	838	–738	8	–	471	367
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	–2	479	1 064
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	–	–	–	52	–	114	–	1 761	1 063	12	–	1 228	532
Dec	1 359	200	85	–	74	–	132	–	1 527	–324	1	–	690	837
1993 Jan	–	–	296	–	–	–	–	–	275	209	36	–	378	–102
Feb	1 219	300	1 204	150	–	52	115	–	955	–196	5	–	824	130
Mar	1 450	205	594	75	244	87	609	–	2 664	1 060	5	–75	1 547	1 192

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							
							Sterling				Other currencies			
							Convertible		Other		Convertible		Other	
	Total	Total Sterling	Total Other	Ordinary shares	Convert-ible	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	7 433	6 794	637	1 883	860	156	1 472	–	2 348	75	108	–	497	32
1990	6 176	5 491	685	2 852	198	317	1 763	–	383	90	–	–	514	59
1991	14 777	14 647	130	9 761	453	27	935	–	3 472	–	120	–	73	–61
1992	9 092	9 003	89	5 272	–100	125	679	–	3 192	–	–	–	–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	2 247	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	1 008	1 070	–62	563	54	–10	486	–	–22	–	–	–	–62	–
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	2 125	2 068	57	945	–105	87	–25	–	1 241	–	–	–	–18	–
1993 Q1	2 749	2 600	149	2 508	46	–3	127	–	–58	–	–53	–	182	–
1991 Mar	471	354	117	121	14	–	108	–	112	–	–	–	117	–
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	1 228	1 259	–31	627	–	13	–	–	620	–	–	–	–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	1 547	1 303	244	1 205	–4	–	80	–	22	–	–	–	244	–

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	7 433	689	16	517	134	1 142	1 049	–1 518	–20	147	1 607	676	1 573	1 419
1990	6 176	528	708	598	282	–612	766	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	9 092	1 436	26	731	280	787	719	868	275	6	1 908	499	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	2 247	155	32	73	42	117	460	158	–8	4	451	494	–	268
1990 Q1	1 979	339	405	77	14	–92	89	–228	–2	1	486	186	254	448
Q2	1 008	–	213	114	33	–511	427	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	2 125	103	–	456	25	143	–102	888	117	–28	161	139	153	72
1993 Q1	2 749	170	167	579	37	102	210	646	118	388	634	–566	–235	501
1991 Mar	471	64	124	–	3	–7	10	160	–	107	96	–101	21	–3
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	1 228	–42	–	423	15	86	–36	504	13	–	242	–	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	1 547	–	–51	315	37	–	195	452	–	282	171	–259	–38	443

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							
							Sterling				Other currencies			
							Convertible		Other		Convertible		Other	
	Total	Total-Sterling	Total-Other	Ordinary shares	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	11 636	9 188	2 448	1 669	155	69	16	–	1 896	5 384	–	–	1 266	1 182
1990	8 015	6 829	1 186	640	–	214	–37	–	1 118	5 052	–	–	830	197
1991	8 890	7 649	1 241	1 243	21	637	–28	–	1 887	4 156	–	–	665	310
1992	5 703	5 270	433	1 125	–	600	273	–	1 585	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	3 302	2 759	543	449	–	25	4	–	341	1 940	–	–	481	62
1990 Q1	1 866	1 579	287	292	–	–1	–1	–	138	1 150	–	–	287	–
Q2	2 172	1 803	369	112	–	115	–1	–	508	1 185	–	–	230	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	2 627	2 063	564	286	–	456	–22	–	587	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	1 548	1 462	86	573	–	100	278	–	342	240	–	–	15	–
1993 Q1	1 220	1 689	–469	728	48	54	155	–	350	355	–	–	–608	139
1991 Mar	367	367	–	26	–	19	–	–	–77	399	–	–	–	–
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	1 064	737	327	–1	–	285	–20	–	232	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	837	850	–13	48	–	–	278	–	324	200	–	–	–13	–
1993 Jan	–102	–102	–	50	–	–	–	–	–152	–	–	–	–	–
Feb	130	78	52	25	–	–	–	–	–97	150	–	–	–	52
Mar	1 192	1 713	–521	653	48	54	155	–	599	205	–	–	–608	87

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	11 636	3 930	2 951	–	184	1 074	3 499
1990	8 015	1 256	3 428	11	–29	444	2 906
1991	8 890	1 352	1 754	309	128	920	4 430
1992	5 703	411	1 504	779	619	690	1 700
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	3 302	1 287	814	–	4	609	588
1990 Q1	1 866	453	965	–	–100	326	220
Q2	2 172	204	1 007	5	–	100	858
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	2 627	588	402	220	61	204	1 153
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	1 548	269	123	438	187	75	458
1993 Q1	1 220	–323	371	17	728	292	136
1991 Mar	367	–15	–60	–	–	45	397
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	1 064	492	239	–	–	–20	352
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	837	241	248	–	96	54	200
1993 Jan	–102	–	–	–	10	40	–152
Feb	130	–98	401	–	–	25	–198
Mar	1 192	–225	–30	17	718	227	486

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				
		Sterling		Other currencies			Sterling		Other currencies	
	Total	Convertible	Other	Convertible	Other	Total	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	–433	–	–122	–	–311
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	–139	–	–60	–	–79
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 Mar	298	–	–	–	298	–	–	–	–	–
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

Source: Bank of England

12.7 Net amounts raised in sterling capital markets

£ million

	UK borrowers					Overseas borrowers[1]		
			Preference shares			Loan stocks, bonds and notes		
	Total	Ordinary shares	Convertible	Other	Loan stocks, bonds and notes	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	15 652	3 551	732	225	11 144	4 413	532	3 881
1990	12 284	3 450	198	305	8 332	2 253	70	2 183
1991	22 295	11 005	474	398	10 418	3 662	409	3 253
1992	14 235	6 284	–100	357	7 694	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	4 842	1 835	194	31	2 782	517	–	517
1990 Q1	3 195	1 559	8	27	1 602	1 221	–	1 221
Q2	2 873	675	54	–10	2 154	276	75	201
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	3 530	1 447	–105	113	2 075	598	–51	649
1993 Q1	4 214	3 215	94	51	854	2 318	90	2 228
1991 Mar	721	147	14	19	541	–24	–8	–16
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	1 752	994	–	113	645	–105	–	–105
Dec	1 585	216	–105	–	1 474	806	–	806
1993 Jan	255	551	–	–	–296	794	–	794
Feb	1 017	806	50	–3	164	854	175	679
Mar	2 942	1 858	44	54	986	670	–85	755

1 Including overseas subsidiaries of UK companies and financial institutions.

Source: Bank of England

12.8 Stock exchange transactions

	Number of business days	Total transactions[4]	Turnover: £ million									
			British government securities[1]				Other fixed interest[2]		Equities			
									UK and Irish		Foreign	
			Total	Up to 7 years to maturity	Over 7 years and undated	Irish government securities	UK	Overseas	Listed	Other	Listed	Other
Total business												
	ARVA	ARVB	ARVC	ARVD	ARVE	ARVF	ARVG	ARVH	ARVL	ARVM	ARVK	
1989	252	1 627 265	975 211	410 660	564 551	34 871	34 710	17 882	386 985	8 495	169 111	
											ARVN	ARVO
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 May	19	141 295	67 935	27 969	39 966	1 180	4 036	3 099	33 384	1 970	..	..
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	..	..
Customer business[3]												
		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 Aug	20	59 174	39 045	14 034	25 011	498	1 115	2 064	14 349	2 103	..	..
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	..	..
Intra-market business[3]												
		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 Aug	20	47 505	35 387	14 216	21 171	–	1 320	574	10 142	82	..	..
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	..	..

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 business days	Total transactions[4]	Number of bargains: thousands									
			British government securities[1]				Other fixed interest[2]		Equities			
									UK and Irish		Foreign	
			Total	Up to 7 years to maturity	Over 7 years and undated	Irish government securities	UK	Overseas	Listed	Other	Listed	Other
Total business												
	ARVA	ARWL	ARWM	ARWN	ARWO	ARWP	ARWQ	ARWR	ARWV	ARWW	ARWU	
1989	252	10 680	683	343	340	47	385	49	7 466	811	1 239	
											ARWX	ARWY
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 Apr	20	1 209	60	32	28	1	35	5	874	40	..	..
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	..	..
Customer business[3]												
		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 Aug	20	468	36	17	19	1	20	6	379	26	..	..
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	..	..
Intra-market business[3]												
		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 Aug	20	86	11	4	7	–	4	1	69	1	..	..
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	..	..

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

12.9 Transactions in British government stocks on the stock exchange

£ million

	Total	Official holders	Banking sector: Banks in United Kingdom	Banking sector: Discount houses[1]	Building societies	Other financial institutions: Total	Insurance companies	Pension funds	Investment and unit trusts	Other holders (residual)
Up to 5-year stocks: holdings at end-March (Nominal values)										
	AJCA	AJCB	AJCC	AJCD	AJCH	AJCL	AJCF	AJCG	AJCJ	AJCK
1989	41 242	6 343	1 140	–	4 870	4 993	3 905	933	155	23 895
1990	36 523	5 308	962	14	3 009	3 547	2 328	1 103	116	27 230
1991	34 933	4 981	780	4	2 660	7 480	..	..	..	19 028
1992	40 364	4 477	1 098	68	2 401	8 335	..	..	..	23 985
Up to 5-year stocks: turnover										
	AJQC	AJDB	AJDC	AJDD	AJDH	AJDL	AJDF	AJDG	AJDJ	AJDK
1990	..	..	..	..	..	..	13 179	1 188	1 308	..
1991	..	..	..	..	..	..	16 715	1 812	..	..
1992	..	..	..	..	..	..	19 425	5 082	..	..
1987 Q3	94 451	1 582	..	..	5 796	2 999	1 619	281	546	..
Q4	..	2 306	..	..	10 410	3 734	2 246	423	506	..
1988 Q1		1 622	..	..	12 549	4 090	3 720	784	705	..
Q2		1 496	..	..	11 821	3 541	3 543	599	445	..
Q3		1 012	..	..	7 542	3 105	3 090	444	419	..
Q4		1 717	..	..	7 143	3 338	3 427	480	403	..
1989 Q1		4 393	..	..	10 339	3 945	4 342	194	265	..
Q2		4 469	..	..	..	3 565	4 094	231	203	..
Q3		2 801	..	..	..	2 033	2 177	259	–1	..
Q4		..	..	..	..	3 565	3 471	331	400	..
1990 Q1		..	..	..	..	3 479	3 037	350	235	..
Q2		..	..	..	..	4 441	4 010	365	224	..
Q3		..	..	..	..	3 382	2 958	243	238	..
Q4		..	..	..	..	..	3 174	230	611	..
1991 Q1		..	..	..	..	..	4 321	494	..	..
Q2		..	..	..	..	..	3 739	429	..	..
Q3		..	..	..	..	..	4 365	442	..	..
Q4		..	..	..	..	..	4 290	447	..	..
1992 Q1		..	..	..	..	..	3 527	1 242	..	..
Q2		..	..	..	..	..	4 038	1 531	..	..
Q3		..	..	..	..	..	5 615	1 190	..	..
Q4		..	..	..	..	..	6 245	1 119	..	..
Over 5-year stocks: holdings at end-March (Nominal values)										
	AJCN	AJCO	AJCP	AJCQ	AJCU	AJCY	AJCS	AJCT	AJCW	AJCX
1989	98 233	10 923	3 414	–	2 542	58 209	32 759	24 943	506	23 145
1990	88 494	11 696	3 230	1	772	..	32 616	21 339	380	72 795
1991	87 503	10 460	2 854	1	241	61 834	..	..	..	12 113
1992	92 759	7 931	3 440	22	417	63 640	..	..	..	12 309
Over 5-year stocks: turnover										
	AJQD	AJDO	AJDP	AJDQ	AJDU	AJDY	AJDS	AJDT	AJDW	AJDX
1990	..	..	..	..	..	..	79 806	35 584	1 950	..
1991	..	..	..	..	..	..	90 298	49 419	..	..
1992	..	..	..	..	..	..	142 072	48 253	..	..
1987 Q3	149 465	2 423	..	..	3 577	30 444	20 522	13 889	1 104	..
Q4	..	4 861	..	..	4 266	42 564	31 038	16 651	1 194	..
1988 Q1		2 608	..	..	4 127	36 878	23 007	14 991	1 296	..
Q2		2 058	..	..	3 618	29 993	17 164	13 436	869	..
Q3		8 872	..	..	2 921	28 559	17 826	11 210	800	..
Q4		12 213	..	..	2 755	33 093	20 871	12 747	504	..
1989 Q1		14 373	..	..	5 495	28 618	24 748	11 494	502	..
Q2		16 943	..	..	..	27 817	22 871	13 698	527	..
Q3	13 269	..	..	..	..	21 734	19 614	8 723	90	..
Q4	..	..	..	..	..	27 063	25 558	9 014	380	..
1990 Q1		..	..	..	..	26 946	22 780	9 908	574	..
Q2		..	..	..	..	22 254	18 324	7 981	302	..
Q3		..	..	..	..	20 839	17 690	6 683	363	..
Q4		..	..	..	..	..	21 012	11 012	711	..
1991 Q1		..	..	..	..	..	23 371	14 626	..	..
Q2		..	..	..	..	..	18 299	12 496	..	..
Q3		..	..	..	..	..	20 973	11 584	..	..
Q4		..	..	..	..	..	27 655	10 713	..	..
1992 Q1		..	..	..	..	..	30 668	10 515	..	..
Q2		..	..	..	..	..	31 523	14 286	..	..
Q3		..	..	..	..	..	40 471	12 248	..	..
Q4		..	..	..	..	..	39 410	11 204	..	..

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

Sources: Bank of England; Central Statistical Office

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.

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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
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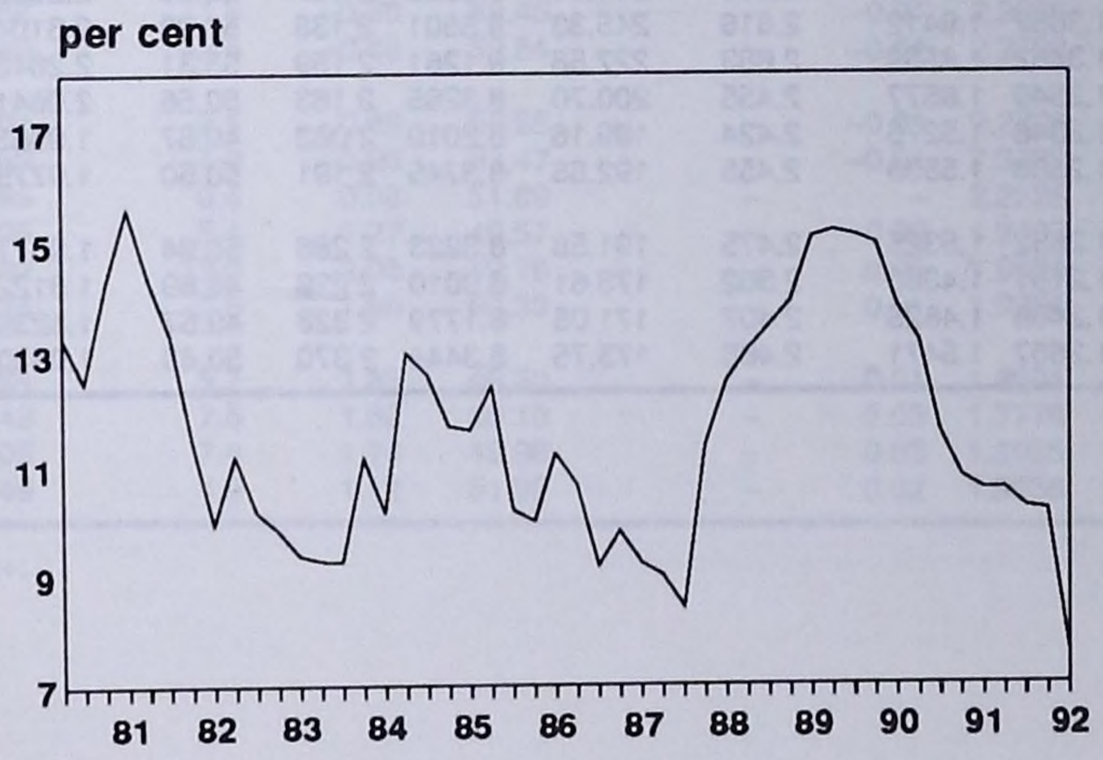
Inter-bank 3-month interest rate



Source: series AMIJ, Table 13.15

13.1 Average rates against sterling

	Sterling exchange rate index 1985=100	Average daily exchange rates													
		European currency unit	United States dollar	Deutsche mark	Japanese yen	French franc	Italian lire	Belgian franc	Canadian dollar	Danish kroner	Irish punt	Nether-lands guilder	Spanish peseta	Swedish kronar	Swiss franc
	AJHV	AJHW	AJFA	AJFH	AJFO	AJFE	AJFF	AJFC	AJFB	AJFK	AJFN	AJFG	AJFM	AJFI	AJFD
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 Apr	95.4	1.5293	1.7022	3.181	224.67	10.7562	2 333	66.59	2.0229	12.376	1.1925	3.5882	197.60	10.8261	2.8014
May	94.3	1.5242	1.6295	3.172	224.69	10.7274	2 307	66.37	1.9425	12.346	1.1865	3.5749	198.01	10.7068	2.8181
Jun	91.1	1.4836	1.5532	3.072	223.57	10.4239	2 227	64.32	1.8611	11.959	1.1514	3.4605	196.63	10.3714	2.6519
Jul	92.3	1.4837	1.6244	3.074	228.26	10.4244	2 223	64.36	1.9315	11.944	1.1514	3.4661	193.15	10.4996	2.6471
Aug	91.6	1.4826	1.5955	3.074	225.40	10.3821	2 208	64.28	1.8755	11.940	1.1514	3.4653	192.37	10.4308	2.6487
Sep	91.3	1.4786	1.5715	3.065	227.94	10.3499	2 206	64.15	1.8578	11.911	1.1493	3.4558	191.92	10.3736	2.6501
Oct	89.7	1.4426	1.5882	2.963	225.69	10.0567	2 174	62.24	1.8654	11.545	1.1141	3.3452	188.51	10.2384	2.5894
Nov	87.9	1.4119	1.5724	2.877	225.65	9.7825	2 113	60.36	1.8387	11.172	1.0862	3.2462	183.33	10.1028	2.5452
Dec	86.5	1.3681	1.5957	2.776	229.30	9.4871	2 063	58.37	1.8530	10.791	1.0533	3.1337	179.29	10.0341	2.5031
1990 Jan	87.9	1.3753	1.6523	2.793	239.48	9.5095	2 084	58.54	1.9351	10.828	1.0569	3.1498	181.17	10.1870	2.5046
Feb	89.6	1.3933	1.6962	2.843	246.99	9.6533	2 110	59.38	2.0290	10.965	1.0719	3.2039	183.63	10.3751	2.5236
Mar	87.0	1.3571	1.6246	2.769	248.86	9.3460	2 042	57.47	1.9167	10.601	1.0390	3.1180	177.61	10.0071	2.4560
Apr	87.1	1.3507	1.6374	2.761	259.21	9.2758	2 028	57.08	1.9055	10.531	1.0300	3.1081	175.14	10.0084	2.4330
May	88.0	1.3619	1.6778	2.790	258.00	9.3920	2 049	57.58	1.9710	10.630	1.0406	3.1368	174.42	10.1545	2.3792
Jun	90.4	1.3980	1.7094	2.879	262.83	9.6837	2 114	59.16	2.0044	10.959	1.0740	3.2398	177.69	10.4074	2.4381
Jul	93.5	1.4322	1.8081	2.962	269.48	9.9337	2 169	60.95	2.0922	11.274	1.1043	3.3363	181.52	10.7495	2.5166
Aug	95.3	1.4401	1.8998	2.983	280.13	10.0084	2 198	61.33	2.1749	11.406	1.1120	3.3603	184.21	10.9750	2.4862
Sep	93.8	1.4283	1.8786	2.950	260.49	9.8798	2 203	60.67	2.1750	11.264	1.0993	3.3243	185.01	10.8314	2.4555
Oct	94.8	1.4340	1.9454	2.965	252.32	9.9312	2 222	61.05	2.2559	11.319	1.1062	3.3428	186.03	10.9763	2.4936
Nov	94.2	1.4174	1.9647	2.917	253.49	9.8225	2 193	60.17	2.2852	11.180	1.0902	3.2901	184.59	10.9223	2.4675
Dec	93.3	1.4040	1.9257	2.879	257.41	9.7782	2 170	59.55	2.2340	11.093	1.0810	3.2472	183.88	10.8265	2.4619
1991 Jan	94.1	1.4200	1.9348	2.920	258.60	9.9181	2 195	60.17	2.2366	11.245	1.0943	3.2911	183.90	10.8996	2.4593
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

Source: Bank of England

13.2 End month rates and forward margins against sterling

Percentage per annum

	US dollar			Deutsche mark			Japanese yen			French franc		
		3 months forward[1]			3 months forward[1]			3 months forward[1]			3 months forward[1]	
	Spot	(cents)	percent	Spot	(pfennig)	percent	Spot	(yen)	percent	Spot	(centimes)	percent
	AJGA	AJGB	AJGC	AJGV	AJGW	AJGX	AJHQ	AJHR	AJHS	AJGM	AJGN	AJGO
1991 Apr	1.7205	–2.34	–5.44	2.9627	–1.67	–2.25	234.93	–2.08	–3.54	10.0107	–5.46	–2.18
May	1.7030	–2.21	–5.19	2.9530	–1.67	–2.26	235.61	–2.17	–3.68	10.0077	–5.03	–2.01
Jun	1.6215	–2.00	–4.93	2.9382	–1.44	–1.96	223.28	–1.80	–3.22	9.9584	–3.21	–1.29
Jul	1.6840	–2.11	–5.01	2.9403	–1.26	–1.71	231.55	–2.16	–3.73	9.9971	–3.32	–1.33
Aug	1.6760	–2.08	–4.96	2.9355	–1.07	–1.46	229.36	–2.01	–3.51	9.9647	–3.46	–1.39
Sep	1.7505	–1.99	–4.55	2.9120	–0.58	–0.76	232.73	–2.12	–3.56	9.9227	–1.50	–0.64
Oct	1.7380	–2.21	–5.09	2.9089	–0.60	–0.81	227.24	–2.32	–4.14	9.9440	–2.71	–1.08
Nov	1.7630	–2.43	–5.51	2.8702	–0.69	–0.98	229.28	–2.51	–4.38	9.8058	–1.88	–0.73
Dec	1.8678	–3.11	–6.66	2.8404	–0.88	–1.21	233.19	–3.07	–5.23	9.7042	–1.24	–0.51
1992 Jan	1.7925	–2.80	–6.25	2.8779	–0.58	–0.81	224.51	–2.90	–5.17	9.8041	–1.01	–0.41
Feb	1.7580	–2.64	–6.01	2.8778	–0.32	–0.44	227.13	–2.85	–5.02	9.7806	–0.25	–0.10
Mar	1.7350	–2.72	–6.27	2.8584	–0.60	–0.84	231.19	–3.32	–5.74	9.6891	–1.07	–0.44
Apr	1.7727	–2.82	–6.36	2.9347	–0.45	–0.61	236.66	–3.42	–5.78	9.8961	–1.06	–0.43
May	1.8312	–2.69	–5.88	2.9382	–0.09	–0.12	233.57	–3.07	–5.26	9.8674	0.41	0.17
Jun	1.9030	–2.89	–6.09	2.8992	–0.16	–0.22	239.53	–3.29	–5.49	9.7491	0.22	0.09
Jul	1.9265	–3.27	–6.79	2.8406	–0.26	–0.37	245.15	–3.78	–6.17	9.5988	0.41	0.17
Aug	1.9845	–3.42	–6.89	2.7874	–0.63	–0.90	244.79	–4.45	–7.27	9.5018	–0.55	–0.23
Sep	1.7770	–2.56	–5.76	2.5095	0.20	0.32	213.19	–2.61	–4.90	8.4896	8.14	3.84
Oct	1.5632	–1.55	–3.97	2.4112	0.99	1.63	192.59	–1.79	–3.73	8.1818	4.74	2.32
Nov	1.5152	–1.28	–3.38	2.4163	2.00	3.31	188.52	–0.07	–0.15	8.2071	9.15	4.46
Dec	1.5150	–1.34	–3.52	2.4520	0.88	1.74	189.07	–1.67	–3.24	8.3628	11.63	5.56
1993 Jan	1.4885	–1.13	–3.02	2.3950	0.93	1.55	185.87	–1.62	–3.49	8.1049	9.85	4.86
Feb	1.4205	–1.01	–2.86	2.3346	1.30	2.24	167.41	–1.21	–2.88	7.9328	12.08	6.09
Mar	1.5062	–0.99	–2.63	2.4254	1.27	2.10	172.91	–1.11	–2.56	8.2404	9.22	4.48
Apr	1.5683	–1.16	–2.96	2.4897	1.03	1.65	174.47	–1.27	–2.91	8.3959	3.93	1.87

	Italian lire			Austrian schilling			Belgian franc (commercial)			Canadian dollar		
		3 months forward[1]			3 months forward[1]			3 months forward[1]			3 months forward[1]	
	Spot	(lire)	percent	Spot	(groschen)	percent	Spot	(centimes)	percent	Spot	(cents)	percent
	AJGP	AJGQ	AJGR	AJHH	AJHI	AJHJ	AJGG	AJGH	AJGI	AJGD	AJGE	AJGF
1991 Apr	2 188.9	4.45	0.81	20.86	–12.2	–2.34	60.91	–	–0.02	1.9798	–1.16	–2.34
May	2 189.2	–0.59	–0.11	20.77	–11.1	–2.13	60.73	–	–0.02	1.9498	–1.25	–2.56
Jun	2 184.2	1.14	0.21	20.68	–9.6	–1.86	60.48	–	–1.92	1.8509	–1.11	–2.40
Jul	2 194.3	2.99	0.55	20.69	–9.2	–1.78	60.56	–	–1.72	1.9418	–1.16	–2.39
Aug	2 188.0	–4.22	–0.77	20.66	–6.8	–1.31	60.39	–	–1.59	1.9152	–1.08	–2.26
Sep	2 177.6	6.94	1.27	20.51	–3.2	–0.63	59.95	–	–0.87	1.9805	–0.90	–1.88
Oct	2 179.5	3.93	0.72	20.46	–3.9	–0.76	59.87	–	–0.87	1.9535	–1.19	–2.56
Nov	2 161.4	8.10	1.50	20.21	–5.1	–1.02	59.13	–	–1.12	1.9996	–1.51	–3.04
Dec	2 150.3	8.35	1.55	19.99	–5.8	–1.15	58.50	–	–1.16	2.1586	–2.00	–3.67
1992 Jan	2 161.8	7.13	1.32	20.28	–4.1	–0.82	59.33	–	–0.01	2.1035	–1.83	–3.48
Feb	2 160.6	9.65	1.79	20.25	–2.4	–0.47	59.21	–	–0.01	2.0776	–1.52	–2.93
Mar	2 154.9	7.74	1.44	20.10	–5.5	–1.10	58.79	–	–0.01	2.0646	–1.74	–3.37
Apr	2 205.2	8.77	1.59	20.65	–4.4	–0.85	60.38	–	–0.01	2.1205	–1.96	–3.70
May	2 212.5	12.97	2.34	20.66	–1.5	–0.30	60.45	–	–0.01	2.2066	–2.16	–3.92
Jun	2 193.2	18.33	3.34	20.40	–2.5	–0.48	59.64	–	–0.01	2.2798	–2.59	–4.54
Jul	2 148.0	30.84	5.74	20.01	–2.5	–0.49	58.55	–	–0.01	2.2796	–2.84	–4.98
Aug	2 131.8	28.64	5.37	19.59	–4.8	–0.98	57.47	–	–0.01	2.3739	–3.53	–5.95
Sep	2 204.4	47.23	8.57	17.65	0.4	0.08	51.69	–	–	2.2225	–1.59	–2.86
Oct	2 063.4	36.78	7.13	16.95	5.4	1.27	49.57	–	0.02	1.9407	–0.58	–1.20
Nov	2 114.1	36.25	6.86	17.02	13.0	3.06	49.76	–	0.03	1.9489	1.32	2.71
Dec	2 232.4	34.47	5.87	17.26	6.5	1.60	50.33	–	0.01	1.9256	–0.06	–0.15
1993 Jan	2 227.9	26.98	4.84	16.84	5.7	1.35	49.30	–	0.01	1.8901	–0.04	–0.08
Feb	2 260.0	30.75	5.44	16.42	7.5	1.82	48.10	–	0.03	1.7770	–0.06	–0.14
Mar	2 405.4	34.78	5.78	17.05	7.4	1.74	49.98	–	0.03	1.8925	–0.34	–0.72
Apr	2 335.2	31.53	5.40	17.49	4.9	1.12	51.08	–	0.02	1.9936	–0.44	–0.89

1 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[1]			3 months forward[1]			3 months forward[1]			3 months forward[1]	
	Spot	(ore)	percent	Spot	(pence)	percent	Spot	(cents)	percent	Spot	(ore)	percent
	AJHE	AJHF	AJHG	AJHN	AJHO	AJHP	AJGS	AJGT	AJGU	AJHB	AJHC	AJHD
1991 Apr	11.324	–4.74	–1.67	1.1064	–0.50	–1.81	3.3360	–1.85	–2.22	11.5420	–4.44	–1.54
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

	Spanish peseta			Swedish kronor			Swiss franc		
		3 months forward[1]			3 months forward[1]			3 months forward[1]	
	Spot	(peseta)	percent	Spot	(ore)	percent	Spot	(centimes)	percent
	AJHK	AJHL	AJHM	AJGY	AJGZ	AJHA	AJGJ	AJGK	AJGL
1991 Apr	182.80	0.80	1.75	10.5957	–1.96	–0.74	2.4999	–1.77	–2.83
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

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

Source: Bank of England

13.3 Interest rate differentials and exchange rate

Last working day

	Percent per annum					Exchange rates against			
			Interest rate differentials Euro-dollar deposits in London on			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	London gold price per fine oz. (p.m. fixing) US $	£ 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 Apr	8.65	9.81	0.22	0.28	377.55	0.7670	1.2971	0.6550	1.1056
May	8.90	9.50	0.07	0.16	361.80	0.7896	1.2374	0.6663	1.0476
Jun	8.24	9.25	0.20	0.27	371.15	0.8014	1.2483	0.6826	1.0581
Jul	8.10	8.50	0.20	0.27	368.30	0.7730	1.2811	0.6683	1.1100
Aug	8.12	8.94	–0.02	0.20	359.80	0.7907	1.2549	0.6743	1.0610
Sep	8.14	9.13	0.27	0.43	366.50	0.7908	1.2709	0.6807	1.1020
Oct	7.96	8.63	0.30	0.74	375.30	0.8127	1.2786	0.7059	1.1151
Nov	7.90	8.44	0.25	0.41	408.15	0.8238	1.2882	0.7243	1.1366
Dec	7.92	8.31	0.42	0.45	401.00	0.8152	1.3232	0.7368	1.1881
1990 Jan	8.00	8.31	0.42	0.56	415.05	0.7892	1.3272	0.7202	1.2100
Feb	7.97	8.31	0.10	0.23	407.70	0.7807	1.3173	0.7149	1.2086
Mar	8.09	8.44	0.37	0.44	368.50	0.7956	1.2984	0.7328	1.2059
Apr	8.02	8.63	0.10	0.28	367.75	0.7978	1.3020	0.7456	1.2190
May	7.99	8.31	0.21	0.24	363.05	0.7800	1.3120	0.7244	1.2152
Jun	7.99	8.25	0.38	0.35	352.50	0.7592	1.3238	0.7099	1.2381
Jul	7.75	7.88	0.28	0.34	372.30	0.7362	1.3573	0.6987	1.2990
Aug	7.67	8.00	0.36	0.39	387.75	0.7213	1.3838	0.6947	1.3135
Sep	7.43	8.25	0.39	0.37	408.40	0.7438	1.3916	0.7031	1.3151
Oct	7.34	8.00	0.36	0.14	379.50	0.7348	1.4391	0.7025	1.3661
Nov	7.25	8.31	0.38	0.54	384.85	0.7324	1.4402	0.7075	1.3705
Dec	6.62	7.50	0.51	0.54	386.00	0.7500	1.4000	0.7098	1.3696
1991 Jan	6.36	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

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

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		
		Redemption yields % per annum			Redemption yields % per annum			Redemption yields % per annum			Redemption yields % per annum	
	Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yield
Prices and yields												
	AJKS	AJKT	AJKU	AJLK	AJLL	AJLM	AJIO	AJIP	AJIQ	AJUK	AJUL	AJUM
1991 May	96.28	10.280	7.990	105.00	10.310	7.400	100.28	10.420	7.800	92.69	10.350	8.060
Jun	95.88	10.450	8.130	104.41	10.470	7.560	99.56	10.600	7.960	91.91	10.530	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

Nominal amount outstanding at end of year: £ million

	AJJG	AJJO	AJIR	AJUN
1991	1 800	2 350	3 300	3 600
1992	1 900	2 350	3 700	5 550

	12% Exchequer stock 1998			13% Treasury stock 2000			9.75% Treasury stock 2002			8% Treasury loan 2002-2006		
		Redemption yields % per annum			Redemption yields % per annum			Redemption yields % per annum			Redemption yields % per annum	
	Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yield	Net price £	Gross yield	Grossed-up net yield
Prices and yields												
	AJVB	AJVC	AJVD	AJKA	AJKB	AJKC	AJIS	AJIT	AJIU	AJKY	AJKZ	AJLA
1991 May	107.25	10.560	7.690	113.31	10.690	7.690	95.56	10.430	7.910	82.300	10.310	8.020
Jun	106.56	10.670	7.800	112.69	10.760	7.760	95.06	10.510	7.990	82.000	10.370	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

Nominal amount outstanding at end of year: £ million

	AJVE	AJJA	AJIV	AJJI
1991	3 909	3 171	3 077	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
Prices and yields												
	AJLN	AJLO	AJLP	AJOF	AJOG	AJOK	AJOL	AJOM	AJON	AJUP	AJUQ	AJUR
1991 May	108.63	10.45	7.670	93.84	10.350	7.870	86.72	10.200	7.840	91.10	10.010	7.690
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

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
Prices and yields													
	AJLB	AJLC	AJLD	AJLE	AJLF	AJLG	AJLH	AJLI	AJLJ	AJLS	AJLT	AJOO	AJOP
1991 May	79.000	10.010	7.760	24.30	10.280	34.400	10.160	172.40	4.050	116.40	4.29	93.81	4.130
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	8.563	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	8.563	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	8.669	195.63	2.653	135.56	3.68	107.38	3.739

Nominal amount outstanding at end of year: £ million

	AJJJ	AJJK	AJJL	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[1] : percent per annum			2.5% Consols[2]	
	Short-dated (5 years)	Medium dated (10 years)	Long-dated (20 years)	Net price £	Gross flat yield percent per annum
	AJLV	AJLW	AJLX	AJLY	AJLZ
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 May	10.36	10.38	10.15	24.60	10.16
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

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

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

Source: Bank of England

13.6 Certificates of tax deposit

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

	When applied in payment of a scheduled liability				When applied in payment of a scheduled liability		
	Series 6 Deposits of £100,000 and over[1]	Series 6 Deposits under £100,000	When withdrawn for cash		Series 6 Deposits of £100,000 and over[1]	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[1]

	FT-SE 100 share index: 1 January 1984=1000			Financial Times-Actuaries share indices: 10 April 1962=100								
				Ordinary shares								
				All-share index				Financial group		Industrial (500 shares)		
	Price index	High	Low	Price index	High	Low	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Earnings yield
	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 Sep	2 376.46	2 426.00	2 291.70	1 204.37	1 225.80	1 166.47	4.00	814.10	5.09	1 329.32	3.84	9.30
Oct	2 201.81	2 318.60	2 082.10	1 110.88	1 175.94	1 052.55	4.43	757.14	5.52	1 223.70	4.28	10.17
Nov	2 205.54	2 276.80	2 154.10	1 108.38	1 138.67	1 085.73	4.48	775.35	5.41	1 212.80	4.35	10.33
Dec	2 358.54	2 422.70	2 303.40	1 175.26	1 204.70	1 150.51	4.29	837.64	5.06	1 280.70	4.20	10.02
1990 Jan	2 367.84	2 463.70	2 278.60	1 184.51	1 226.83	1 143.55	4.35	845.29	5.03	1 291.51	4.28	10.07
Feb	2 306.98	2 355.10	2 236.70	1 146.53	1 174.99	1 114.95	4.53	826.45	5.18	1 249.22	4.45	10.43
Mar	2 248.53	2 298.20	2 216.00	1 115.82	1 134.34	1 102.28	4.77	794.04	5.63	1 219.10	4.65	10.85
Apr	2 191.33	2 240.70	2 103.40	1 087.87	1 111.57	1 043.56	4.96	781.48	5.81	1 186.16	4.85	11.39
May	2 230.57	2 346.20	2 117.90	1 100.35	1 154.29	1 043.16	4.94	771.13	5.94	1 204.65	4.81	11.39
Jun	2 376.98	2 405.40	2 348.80	1 170.76	1 183.41	1 158.41	4.71	811.14	5.63	1 285.06	4.59	10.83
Jul	2 361.90	2 415.00	2 316.50	1 162.07	1 182.81	1 142.87	4.76	804.49	5.69	1 275.24	4.65	10.96
Aug	2 195.05	2 339.00	2 075.00	1 075.21	1 151.66	1 013.26	5.19	734.19	6.43	1 184.05	5.02	11.58
Sep	2 081.02	2 147.00	1 990.20	1 008.65	1 039.42	962.09	5.57	669.19	7.10	1 116.53	5.36	12.14
Oct	2 091.89	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

1 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[1]

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	Divided yield	Price index	Redemption yield	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Price index	Dividend yield	Earnings 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 Sep	89.16	10.29	112.89	11.40	989.15	4.18	1 377.29	3.15	1 207.18	4.00	1 958.98	4.10	9.85
Oct	87.52	10.55	109.23	11.69	891.50	4.73	1 253.20	3.52	1 124.44	4.53	1 786.75	4.60	11.06
Nov	85.73	10.73	107.11	11.99	870.88	4.88	1 248.35	3.57	1 109.73	4.65	1 758.02	4.75	11.42
Dec	84.95	10.80	106.05	12.07	901.12	4.78	1 312.33	3.48	1 174.49	4.50	1 863.28	4.57	11.14
1990 Jan	83.63	11.05	104.54	12.36	921.73	4.63	1 312.08	3.62	1 194.08	4.64	1 894.20	4.51	11.00
Feb	80.68	11.46	101.59	12.79	869.85	4.91	1 251.86	3.80	1 170.78	4.78	1 816.79	4.76	11.47
Mar	76.61	12.04	96.91	13.39	854.27	5.13	1 214.91	3.98	1 148.76	4.93	1 771.99	4.98	11.76
Apr	74.74	12.37	95.10	13.57	838.33	5.38	1 193.72	4.11	1 107.87	5.16	1 718.96	5.22	12.03
May	73.82	12.55	96.01	13.38	849.17	5.34	1 222.99	4.06	1 117.29	5.14	1 757.40	5.21	11.71
Jun	73.76	12.51	98.56	12.88	902.96	5.07	1 318.12	3.82	1 199.57	4.91	1 904.97	4.86	10.76
Jul	75.08	12.57	101.02	12.52	882.12	5.26	1 312.94	3.85	1 185.09	5.01	1 873.36	4.95	10.90
Aug	75.07	12.70	99.42	12.76	792.57	5.87	1 214.81	4.17	1 060.16	5.61	1 710.25	5.52	11.82
Sep	73.52	12.92	98.99	12.77	708.09	6.61	1 161.86	4.41	984.47	6.06	1 599.08	5.93	12.52
Oct	72.95	12.99	101.29	12.49	707.67	6.72	1 190.63	4.33	971.89	6.04	1 619.55	5.90	12.34
Nov	73.06	12.94	101.34	12.53	701.34	6.80	1 190.31	4.31	966.65	6.03	1 630.44	5.90	12.31
Dec	70.14	11.99	103.72	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

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	Apr	26	11.17	–	11.49	11.33	11.30	12.16	5.33	11.50
	May	31	10.74	11	11.04	10.81	10.88	–[1]	5.33	11.50
	Jun	28	10.75	11	11.04	10.73	10.77	–	5.33	11.25
	Jul	26	10.45	–	10.72	10.64	10.55	–	..[2]	11.00
	Aug	30	10.07	–	10.33	10.30	10.29	–	..	10.25
	Sep	27	9.69	–	9.94	9.88	9.86	–	..	10.47
	Oct	25	9.98	–	10.24	10.06	10.11	–	..	10.13
	Nov	29	10.08	–	10.34	10.32	10.16	–	..	10.38
	Dec	27	10.19	–	10.45	10.49	10.31	–	..	10.50
1992	Jan	31	9.88	–	10.13	10.08	9.96	–	..	10.50
	Feb	28	9.74	–	9.98	9.95	9.83	–	..	10.38
	Mar	27	10.21	–	10.48	10.66	10.22	–	..	9.88
	Apr	24	9.81	–	10.06	9.99	10.00	–	..	10.00
	May	29	9.43	–	9.65	9.67	9.50	–	..	10.00
	Jun	26	9.46	–	9.69	9.67	9.55	–	..	9.75
	Jul	31	9.61	–	9.85	9.88	9.69	–	..	9.75
	Aug	28	–	–	9.93	10.01	10.00	–	..	9.81
	Sep	25	8.23	–	8.40	8.44	8.35	–	..	10.00
	Oct	30	6.76	–	6.87	6.72	7.85	–	..	8.00
	Nov	27	6.76	–	6.56	6.50	6.72	–	..	7.25
	Dec	24	6.33	–	6.44	6.57	6.67	–	..	6.00
1993	Jan	29	5.43	–	5.51	5.51	5.60	–	..	6.50
	Feb	26	5.41	–	5.49	5.46	6.13	–	..	7.00
	Mar	26	5.39	–	5.47	5.41	5.61	–	..	5.88
	Apr	30	5.39	–	5.46	5.52	5.72	–	..	6.50

			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	Apr	26	11.88-12.00	11.88-12.00	11.88-11.94	11.78-11.81	11.66-11.72
	May	31	11.31-11.38	11.31-11.38	11.53-11.56	11.38-11.41	11.25-11.28
	Jun	28	11.63-11.75	11.56-11.69	11.53-11.56	11.31-11.37	11.13-11.19
	Jul	26	11.00-11.06	11.00-11.13	11.13-11.16	11.13-11.13	10.94-11.00
	Aug	30	10.88-10.94	10.88-10.94	10.94-10.97	10.78-10.81	10.63-10.69
	Sep	27	10.56-10.56	10.56-10.63	10.56-10.56	10.19-10.25	10.13-10.19
	Oct	25	10.25-10.38	10.44-10.56	10.56-10.56	10.50-10.56	10.41-10.44
	Nov	29	10.69-10.69	10.56-10.63	10.59-10.63	10.59-10.63	10.50-10.53
	Dec	27	10.75-10.75	10.75-10.81	10.94-11.00	10.94-11.00	10.81-10.88
1992	Jan	31	10.63-10.75	10.56-10.69	10.69-10.72	10.63-10.66	10.47-10.53
	Feb	28	11.25-11.38	10.88-10.94	10.50-10.53	10.31-10.34	10.16-10.22
	Mar	27	9.75-9.88	10.13-10.19	10.50-10.56	10.78-10.81	10.69-10.72
	Apr	24	10.69-10.75	10.56-10.63	10.56-10.56	10.50-10.56	10.34-10.41
	May	29	9.75-9.63	9.88-9.75	10.00-10.00	10.00-10.00	9.91-9.88
	Jun	26	10.38-10.44	10.25-10.38	10.13-10.13	10.06-10.13	9.94-9.97
	Jul	31	9.50-9.50	9.88-9.75	10.19-10.13	10.31-10.25	10.22-10.16
	Aug	28	9.13-9.38	9.50-9.63	10.13-10.13	10.56-10.63	10.31-10.44
	Sep	25	9.13-9.25	9.31-9.38	9.38-9.38	9.25-9.25	9.00-9.13
	Oct	30	8.75-8.88	8.63-8.75	8.38-8.38	7.56-7.63	7.44-7.50
	Nov	27	7.50-7.63	7.31-7.38	7.31-7.38	7.31-7.38	6.69-6.75
	Dec	24	5.63-5.88	6.00-6.00	7.00-7.13	7.13-7.19	7.01-7.06
1993	Jan	29	6.25-6.38	6.25-6.38	6.38-6.50	6.25-6.31	6.06-6.13
	Feb	26	6.50-6.63	6.25-6.38	6.31-6.34	6.13-6.13	5.94-5.97
	Mar	26	5.63-5.75	5.81-5.88	6.00-6.06	6.00-6.06	5.94-6.00
	Apr	30	5.38-5.63	5.63-5.69	5.94-5.94	6.13-6.13	5.91-5.97

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		
		Dec 1	15.00	1987 Apr 22	10.00
1969 Oct 1	7.00				
		1982 Mar 1	14.00	1988 Mar 31	8.50
1970 Jul 1	7.50	Apr 1	13.50	Sep 9	10.00
		May 1	13.00	Dec 23	10.75
1973 Jan 1	8.00	Oct 1	12.50		
		Dec 1	11.00	1989 Nov 17	11.75
1974 Jan 1	9.00				
		1983 Mar 1	10.50	1990 Apr 3	12.75
1977 Jan 1	10.00	Aug 1	11.00		
Oct 1	9.00			1991 Mar 28	12.25
		1984 Apr 2	9.25	May 21	11.00
1978 Mar 1	8.50	Jul 31	12.00	Aug 14	10.25
Oct 1	9.50	Dec 1	11.25	Oct 29	9.50
1979 Jan 1	12.00	1985 Feb 8	12.25	1992 May 19	8.50
Sep 1	12.50	Apr 11	12.75	Aug 19	8.25
		Sep 23	11.50	Oct 6	7.25
1980 Jan 1	15.00			Nov 26	6.25
		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		
Nov 26	10.00-10.25	Jul 30	11.50	1989 May 24	14.00
				Oct 5	15.00
1983 Jan 12	11.00	1986 Jan 9	12.50		
Mar 15	10.50	Mar 19	11.50	1990 Oct 8[1]	14.00
Apr 15	10.00	Apr 8	11.00-11.50		
Jun 15	9.50	Apr 9	11.00	1991 Feb 13	13.50
Oct 4	9.00	Apr 24	10.50	Feb 27	13.00
		May 27	10.00	Mar 22	12.50
1984 Mar 7	8.75-9.00	Oct 14	11.00	Apr 12	12.00
Mar 15	8.50-8.75			May 24	11.50
May 10	9.00-9.25	1987 Mar 10	10.50	Jul 12	11.00
Jun 27	9.25	Mar 19	10.00	Sep 4	10.50
Jul 9	10.00	Apr 29	9.50		
Jul 11	10.00-12.00	May 11	9.00	1992 May 5	10.00
Jul 12	12.00	Aug 7	10.00	Sep 16[1]	12.00
Aug 9	11.50	Oct 26	9.50	Sep 17[1]	10.00-12.00
Aug 10	11.00	Nov 5	9.00	Sep 18	10.00
Aug 20	10.50	Dec 4	8.50	Sep 22	9.00
Nov 7	10.00			Oct 16	8.00
Nov 20	9.75-10.00	1988 Feb 2	9.00	Nov 13[1]	7.00
Nov 23	9.50-9.75	Mar 17	8.50		
		Apr 11	8.00	1993 Jan 26[1]	6.00
1985 Jan 11	10.50	May 18	7.50		
Jan 14[1]	12.00	Jun 3	8.00		

1 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.

Source: Bank of England

13.11 Finance House base rate

Per cent per annum

Date of change	New rate	Date of change	New rate	Date of change	New rate
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
Rates effective at end of period				
	AJNK	AJNL	AJNM	AJNN
1991 Jun	12.94	12.75	3.39	7.96
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	8.00	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

		1 year	Over 1 and up to 2 years	Over 2 and up to 3 years	Over 3 and up to 4 years	Over 4 and up to 5 years	Over 5 and up to 6 years	Over 6 and up to 7 years	Over 7 and up to 8 years	Over 8 and up to 9 years	Over 9 and up to 10 years	Over 10 and up to 15 years	Over 15 and up to 25 years	Over 25 years
Repayable by equal half-yearly instalments of principal														
1993	January 5		6.875	7.125	7.375	7.5	7.5	7.625	7.75	7.75	8	8.625	9.5	9.875
	January 12		7	7.125	7.25	7.375	7.5	7.625	7.75	7.75	8	8.875	9.75	10
	January 19		6.75	7	7.125	7.125	7.25	7.375	7.5	7.75	7.875	8.75	9.75	10
	January 22		6.5	6.625	6.75	6.875	7.125	7.25	7.375	7.5	7.75	8.625	9.75	10
	January 26		6.625	6.75	6.875	7	7.25	7.375	7.5	7.625	7.875	8.75	9.75	10.125
	January 26[1]		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
Repayable by equal half-yearly instalments of principal and interest combined														
1993	January 5		7	7.125	7.375	7.5	7.625	7.625	7.75	8	8.125	9.125	9.75	10
	January 12		7	7.125	7.25	7.375	7.5	7.625	7.75	8	8.125	9.25	10	10.125
	January 19		6.75	7	7.125	7.25	7.375	7.5	7.625	7.875	8.125	9.25	10	10.125
	January 22		6.5	6.625	6.875	7	7.125	7.25	7.5	7.75	8	9.125	9.875	10
	January 26		6.625	6.875	7	7.125	7.25	7.375	7.625	7.875	8	9.125	10	10.125
	January 26[1]		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
Principal repayable at maturity														
1993	January 5	6.875	7.25	7.5	7.625	7.875	8.125	8.375	8.75	9	9.25	9.625	9.875	10
	January 12	6.875	7.25	7.5	7.625	7.875	8.25	8.5	8.875	9.125	9.375	9.875	10.125	10.125
	January 19	6.75	7	7.25	7.5	7.75	8.125	8.5	8.875	9.125	9.375	9.875	10.125	10.125
	January 22	6.375	6.75	7	7.25	7.625	8	8.375	8.625	9	9.25	9.875	10	10
	January 26	6.625	6.875	7.125	7.375	7.75	8.125	8.375	8.75	9	9.25	9.875	10.125	10.125
	January 26[1]	6.125	6.375	6.75	7	7.375	7.75	8.125	8.5	8.875	9.125	9.875	10	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	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	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	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	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	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	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	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	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	9.625
	April 14	5.75	6.5	6.75	7	7.25	7.625	7.875	8.25	8.5	8.625	9	9.375	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	9.625
	April 27	6.375	7	7.375	7.5	7.75	8	8.25	8.5	8.75	9	9.375	9.625	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	9.75

1 The first rate for 26 January 1993 came into effect at 12.01 midnight, the second rate came into effect at 12.30pm later that day.

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 Jan	13.88	13.88	12.88	12.56	12.38	11.88
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

	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 Jan	11.63	11.38-11.25	11.25	11.25	11.13
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

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[1]	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

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.

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14.3 Public corporations
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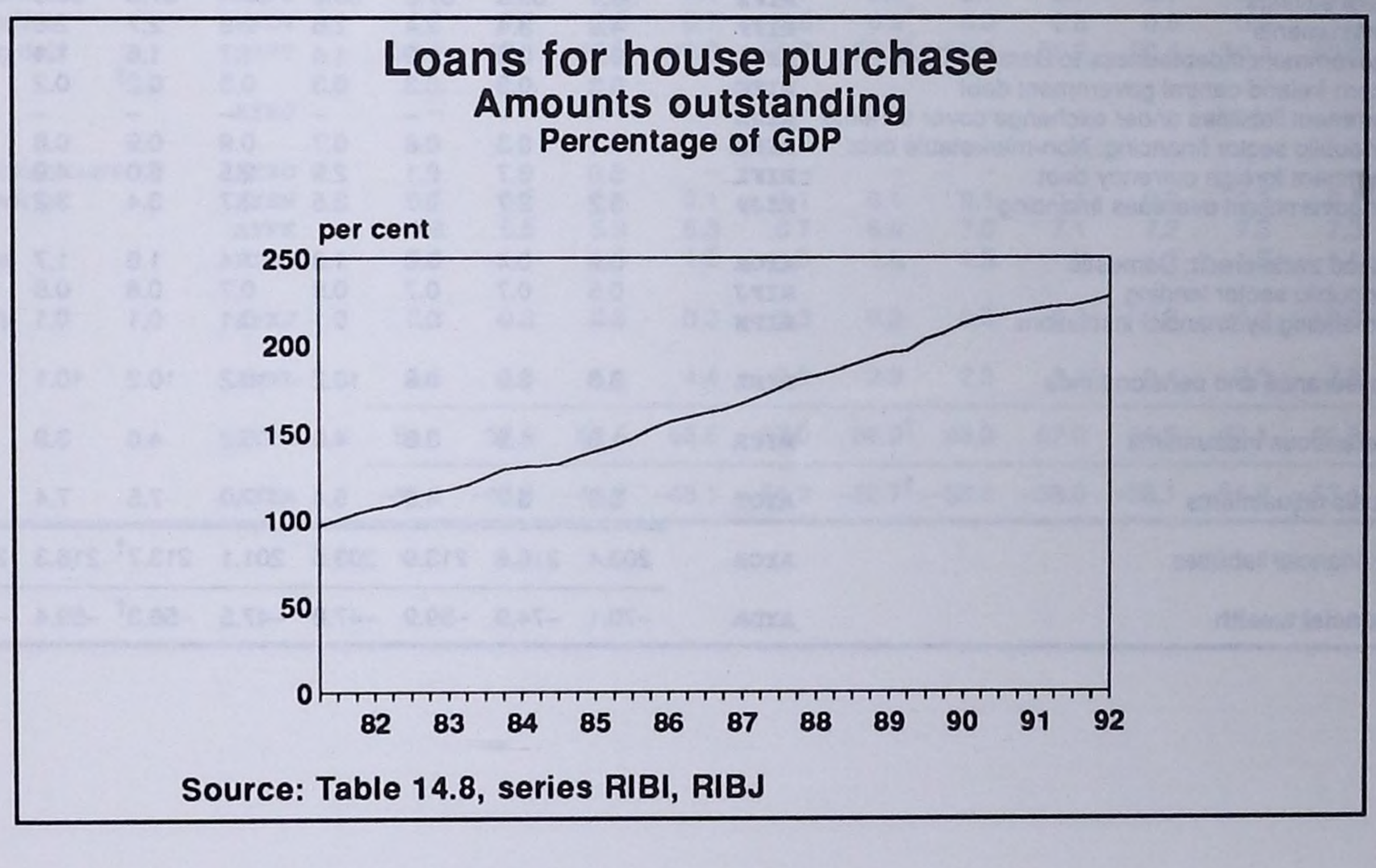

Source: Table 14.8, series RIBI, RIBJ

14.1 Central government balance sheet*

£ billion

		1986	1987	1988	1989	1990	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
Amounts outstanding at end of period													
Financial assets:													
Notes and coin	AYDE	–	–	–	–	–	–	–	–	–	–	–	–
Issue Department's transactions in bills	RIAJ	11.7	6.0	6.4	2.8	3.5	4.4	3.0	5.3	4.4	5.3	10.1	9.7
Official reserves	AYDD	17.4	27.0	28.7	26.3	22.7	27.9	26.8	26.3	26.9	25.8	26.4†	30.7
Local authority debt: Temporary	AYDH	0.5	0.4	0.4	0.5	0.5	0.5	0.6	0.4	0.6	0.4	0.5	0.3
Sterling securities	AYDZ	–	–	–	–	–	–	–	–	–	–	–	–
Other sterling debt	AYDP	33.0	38.5	43.3	45.9	48.0	48.0	48.0	48.0	48.0	48.0	48.0	48.0
Public corporations debt: Sterling	RIEV	22.0	21.4	24.6	26.6	22.3	22.0	22.2	22.2	22.4	23.1	23.4†	23.5
Deposits with banks: Sterling sight	RIEW	0.9	0.8	1.3	1.5	1.9	1.0	1.2	1.4	1.3	1.2	1.1	1.6
Sterling time	RIEX	0.2	0.1	0.2	0.3	0.3	0.3	0.2	0.2	0.2	0.2	0.2	0.3
Foreign currency	AYDY	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	AYDG	–	–	–	–	–	–	–	–	–	–	–	–
Identified trade credit: Domestic	AYDV	0.2	0.5	0.6	0.8	1.0	1.1	1.1	1.2	1.3	1.3	1.3	1.3
Import and export	AYDU	3.0	3.7	4.3	4.8	5.6	5.9	6.1	6.2	6.3	6.4	6.5	6.6
Loans for house purchase	RIEY	1.8	1.8	2.0	2.1	2.0	1.7	1.6	1.6	1.5	1.5	1.5	1.4
Other public sector lending	RIEZ	4.2	4.5	4.9	5.3	5.6	5.9	6.0	6.1	6.3	6.3	6.4	6.5
United Kingdom company securities	RIFA	20.9	17.8	16.2	16.1	17.2	17.6†	19.3	17.1	16.4	17.1	17.8	17.8
Overseas securities	AYDN	–	–	–	–	–	–	–	–	–	–	–	–
Miscellaneous instruments	RIFB	1.1	1.0	0.9	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Accruals adjustments	AYDW	16.4	18.4	20.1	21.7	22.1	20.2†	21.8	23.2	22.3	22.2	22.7	22.3
Total financial assets[2]	AYDB	133.3	141.9	154.0	155.7	153.5	157.4†	158.8	160.2	158.6	159.8	166.9	171.2
Financial liabilities:													
Notes and coin	AYOE	15.2	16.3	17.8	18.9	19.0	18.6	18.0	19.2	17.6	18.0	18.3	20.6
Sterling treasury bills	RIFC	1.7	3.9	5.2	8.1	10.3	12.8	10.7	8.6	8.4	7.3	5.7	4.6
British government securities	RIFD	125.4	133.9	126.2	108.0	99.8	107.1	114.2†	112.6	114.4	129.8	133.9	146.0
National savings	RIFE	33.1	35.6	37.2	35.6	36.4	37.3	38.0	38.6	39.9	41.4	42.6	43.7
Tax instruments	RIFF	4.0	3.4	2.4	2.6	2.9	2.7	2.8	2.9	2.7	2.6	2.6	2.4
Net government indebtedness to Banking Dept	AYOO	0.6	0.9	1.0	1.4	1.7	1.6	1.4	1.6	1.2	1.3	–0.1†	1.5
Northern Ireland central government debt	RIFG	0.3	0.3	0.3	0.3	0.3	0.2†	0.2	0.2	0.2	0.2	0.1	0.1
Government liabilities under exchange cover scheme	RIJX	–	–	–	–	–	–	–	–	–	–	–	–
Other public sector financing: Non-marketable debt	RIFH	0.1	0.3	0.8	0.7	0.9	0.9	0.8	1.1	0.6	0.9	1.4	1.2
Government foreign currency debt	RIFI	5.0	3.7	2.1	2.9	2.5	5.0	4.9	4.8	5.7	5.5	17.9	16.6
Other government overseas financing	RIJP	3.2	2.7	2.7	3.5	2.7	3.4	3.2	3.0†	3.1	2.9	3.2	3.4
Identified trade credit: Domestic	AYOR	0.9	0.4	0.6	1.0	1.4	1.6	1.7	1.8	1.9	2.0	2.0	2.0
Other public sector lending	RIFJ	0.5	0.7	0.7	0.9	0.7	0.8	0.8	0.7	0.7	0.8	0.8	0.7
Other lending by financial institutions	RIPN	–	–	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	RINZ	8.3	8.9	9.8	10.2	10.2	10.2	10.1	10.1	9.9	10.0	9.8	9.8
Miscellaneous instruments	RIFK	1.8	1.9	3.3	4.0	5.2	4.0	3.9	4.0	4.1	4.0	4.4†	3.7
Accruals adjustments	AYOT	3.3	3.7	4.0	5.4	7.0	7.5	7.4	8.0	8.0	8.0	8.0	8.6
Total financial liabilities	AYOB	203.4	216.8	213.9	203.5	201.1	213.7†	218.3	217.3	218.4	234.9	250.6	265.1
Net financial wealth	AYDA	–70.1	–74.9	–59.9	–47.8	–47.5	–56.3†	–59.4	–57.1	–59.8	–75.2	–83.7	–93.9

14.2 Local authorities balance sheet*

£ billion

		1986	1987	1988	1989	1990	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
Amounts outstanding at end of period													
Financial assets:													
Sterling treasury bills	RIFL	–	–	–	–	–	–	–	–	–	–	–	–
British government securities	AYEI	0.1	0.1	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
National savings	AYSL	–	–	–	–	–	–	–	–	–	–	–	–
Government liabilities under exchange cover scheme	RIJY	–	–	–	–	–	–	–	–	–	–	–	–
Other public sector financing: Short-term assets	RIJJ	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.1	–	0.1	0.1
Local authority debt: Temporary	AYEG	0.8	0.6	0.6	0.4	1.0	1.2	1.1	1.3	1.2	1.4	1.1	1.1
Sterling securities	AYEJ	–	–	–	–	–	–	–	–	–	–	–	–
Other sterling debt	AZKG	0.4	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	RIFM	0.1	0.1	0.2	0.1	–	–	–	–	–	–	–	–
Deposits with banks: Sterling sight	RIFN	0.6	1.2	1.1	1.1	1.3	1.1	1.1	0.9	1.3	0.9	1.0	0.9
Sterling time	RIFO	2.3	3.6	5.4	5.5	4.0	3.3	2.6	2.3	2.1	2.0	2.4	2.6
Foreign currency	AYET	–	–	–	0.1	–	–	–	–	–	–	–	–
Deposits with building societies	AZKM	0.7	1.4	2.1	2.4	2.0	2.0	2.3	3.1	2.9	3.1	3.6	4.0
Identified trade credit: Domestic	AYEQ	3.4	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	AYEN	3.1	2.7	2.4	2.1	1.8	1.6†	1.5	1.4	1.2	1.2	1.1	1.0
Other public sector lending	RIJS	0.2	0.4	0.6	0.9	0.2	0.3	0.3	0.3	0.2	0.1	0.1	0.1
United Kingdom company securities	RIFP	0.3	0.5	0.6	0.7	0.8	0.7	0.7	0.7	0.7	0.3	0.2	0.3
Miscellaneous domestic instruments	AYQT	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Accruals adjustments	AYER	–	–	–	–	–	–	–	–	–	–	–	–
Total financial assets	AYEB	12.8	15.0	17.3	17.5	15.2	14.2	13.5†	13.9	13.5	12.9	13.5	13.9
Financial liabilities:													
Other public sector financing: Non-marketable debt	RIFR	–	–	–	–	–	–	–	–	–	–	–	–
Local authority debt: Temporary	AYYK	3.6	3.4	2.9	2.5	3.9	3.7	3.7	3.7	3.1†	3.7	3.0	2.6
Foreign currency	RIFS	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.7	0.7	0.6	0.7	0.7
Sterling securities	RIOV	1.2	0.7	0.5	0.7	0.9	0.9†	0.9	0.8	0.8	0.9	1.0	1.2
Other sterling debt	RIFT	38.6	43.1	47.5	49.0	50.7	50.4†	50.3	50.3	50.4	50.4	50.6	51.6
Public corporation debt: Sterling	AYPJ	–	–	–	–	–	–	–	–	–	–	–	–
Bank lending(excl public sector):Foreign currency	AYSO	–	–	–	–	–	–	–	–	–	–	–	–
Sterling	AYSN	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.1	0.1
Identified trade credit: Domestic	AYPK	4.9	5.5	5.9	6.3	6.7	6.9	7.0	7.1	7.2	7.3	7.3	7.3
Other lending by financial institutions	RIPO	0.8	1.1	1.3	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Miscellaneous domestic instruments	AZKJ	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 adjustments	AYPL	3.5	3.8	4.1	4.4	2.3	2.3	2.3	2.4†	2.4	2.3	2.3	2.4
Total financial liabilities	AYPB	54.1	58.9	63.5	65.5	67.0	66.9†	66.9	67.0	66.6	67.1	66.9	67.6
Net financial wealth	AYEA	–41.4	–43.9	–46.2	–48.1	–51.9	–52.7†	–53.4	–53.0	–53.1	–54.2	–53.4	–53.7

14.3 Public corporations balance sheet*

£ billion

		1986	1987	1988	1989	1990	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
Amounts outstanding at end of period													
Financial assets:													
Notes and coin	AYFD	0.8	0.8	0.8	0.8	1.0	0.7	0.8	0.9	0.7	0.8	0.8	0.8
Sterling treasury bills	AYFJ	–	–	0.1	0.1	–	–	–	–	–	–	–	–
British government securities	AYFK	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	0.2	0.2
National savings	RIOA	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Tax instruments	RIED	–	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	RIJZ	–	–	–	–	–	–	–	–	–	–	–	–
Other public sector financing: Non-marketable debt	RIEE	0.1	0.3	0.8	0.7	0.9	0.9	0.8	1.1	0.6	0.9	1.4	1.2
Short-term assets	RIEF	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	AYFG	0.4	0.2	0.2	0.2	0.3	0.2	0.3	0.3	0.1	0.2	0.2	0.2
Sterling securities	AYFL	–	–	–	–	–	–	–	–	–	–	–	–
Other sterling debt	AYFR	–	–	–	–	–	–	–	–	–	–	–	–
Deposits with banks: Sterling sight	RIEG	0.4	0.5	0.6	0.5	0.6	0.6	0.7	0.6	0.8	0.6	0.7	0.5
Sterling time	RIEH	0.4	0.7	1.3	1.0	0.6	0.4	0.6	0.6	0.4	0.5	0.5	0.6
Foreign currency	AYFZ	0.2	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	AYFF	–	–	–	–	–	–	–	–	–	–	–	–
Credit extended by retailers	AZKI	–	–	–	–	–	–	–	–	–	–	–	–
Identified trade credit: Domestic	RIEI	5.8	5.4	5.2	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3
Import and export	RIEJ	0.1	–	–	–	–	–	–	–	–	–	–	–
Loans for house purchase	RIEK	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	AYFT	0.4	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
United Kingdom company securities	RIEL	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Direct and other investment abroad	RING	0.2	0.2	–	–	–	–	–	–	–	–	–	–
Miscellaneous instruments	RIEM	1.0	1.0	1.0	1.1	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.3
Accruals adjustments	AYFY	1.1	1.0	0.9	1.0	1.2	0.9	0.8	0.9	1.0	0.9	0.8	0.9
Total financial assets	AYFB	12.0	11.9	12.7	12.4	12.7	11.9	12.1	12.4	11.8	12.0	12.5	12.3
Financial liabilities:													
Public corporations debt: Foreign currency	RIEO	5.1	3.8	2.6	0.6	0.5	0.5	0.4	0.4	0.2	–	–	–
Sterling	RIEP	22.5	21.9	25.1	27.1	22.6	22.4	22.5	22.6	22.9	23.5	23.9	23.9
Deposits with other financial institutions	AYQD	–	–	–	–	–	–	–	–	–	–	–	–
Bank lending(excl public sector): Sterling	AYQR	0.7	0.7	0.8	0.5	0.4	0.4	0.5	0.4	0.4	0.3	0.4	0.4
Identified trade credit: Domestic	RIEQ	6.7	7.0	7.6	8.1	8.5	8.7	8.8	8.9	9.0	9.0†	9.0	9.0
Import and export	RIER	0.1	–	–	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.1
Other lending by financial institutions	RIJW	0.8	0.8	0.8	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.7	0.7
United Kingdom company securities	RIET	0.3	–	–	–	–	–	–	–	–	–	–	–
Miscellaneous instruments	AXGE	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Accruals adjustments	AYQQ	0.9	1.1	1.1	1.2	1.3	1.2	1.3	1.4	1.3†	1.3	1.3	1.3
Total financial liabilities	AYQB	37.4	35.5	38.3	38.5	34.3	34.2	34.4†	34.7	34.7	35.2	35.6	35.6
Net financial wealth	AYFA	–25.4	–23.6	–25.6	–26.2	–21.6	–22.3	–22.3	–22.2†	–22.9	–23.2	–23.1	–23.3

14.4 Banks balance sheet*

£ billion

		1986	1987	1988	1989	1990	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
Amounts outstanding at end of period													
Financial assets:													
Notes and coin	AYSQ	2.6	3.0	3.4	3.9	4.0	3.2	3.0	3.9	2.9	3.1	3.1	4.3
Sterling treasury bills	RICL	0.5	1.0	2.3	2.7	3.6	5.4	4.7	4.1	3.9	3.5	2.0	2.2
British government securities	RICM	8.7	7.8	5.4	5.2	4.2	3.6	4.3	3.9	4.3	5.5	4.6	4.9
Tax instruments	RICN	0.3	0.4	0.1	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.2	0.2
Net government indebtedness to Banking Dept	AYOO	0.6	0.9	1.0	1.4	1.7	1.6	1.4	1.6	1.2	1.3	–0.1†	1.5
Northern Ireland central government debt	RICP	–	–	–	–	–	–	–	–	–	–	–	–
Other public sector financing: Non-marketable debt	AYHZ	–	–	–	–	–	–	–	–	–	–	–	–
Government foreign currency debt	RICQ	0.8	0.3	0.4	0.4	0.4	0.3	0.4	0.4	0.5	0.3	4.7	5.9
Local authority debt: Temporary	AYHF	0.6	0.7	0.5	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Foreign currency	RICR	–	–	–	–	–	–	–	–	–	–	0.1	–
Sterling securities	AYHK	0.1	0.1	–	–	–	–	–	–	–	–	–	–
Other sterling debt	RICS	2.8	2.5	2.5	2.0	1.8	1.6	1.7	1.8	1.8	2.0	2.1	2.9
Public corporations debt: Foreign currency	AYQS	1.3	0.8	0.1	–	–	–	–	–	–	–	–	–
Sterling	AYHL	–	–	–	–	–	–	–	–	–	–	–	–
Deposits with banks: Sterling sight	RICT	18.9	18.2	18.8	24.2	25.4	22.0†	21.0	19.2	20.2	22.9	24.2	21.8
Sterling time	RICU	59.7	69.6	81.5	96.8	111.4	106.3	101.6	99.4	98.1	100.2	108.2†	105.7
Foreign currency	AYHW	114.8	95.4	91.2	88.4	86.4	91.3†	87.6	88.3	88.3	79.4	91.5	101.1
Deposits with building societies	RICV	1.8	2.2	2.6	3.7	5.4	3.9	4.7	5.0	5.0	4.7	5.3	5.2
Bank lending (excl public sector): Foreign currency	RICW	452.7	436.3	464.2	557.8	523.6	567.2	538.8	480.9	492.4	459.7	521.0†	583.1
Sterling	RICX	158.3	193.0	244.2	301.1	338.4	337.3†	337.2	330.6	329.2	331.4	337.3	331.2
Loans for house purchase	RICY	25.9	35.9	45.3	79.2	85.7	88.0	89.6	90.4	91.7	93.1	95.4	96.3
Other lending by financial institutions	RIPK	1.4	1.6	1.8	2.2	2.7	2.9	3.0	3.1	3.2	3.3	3.3	3.4
United Kingdom company securities	RICZ	14.4	14.9	16.7	21.2	24.5	23.2†	25.3	27.0	23.1	23.3	23.0	31.4
Overseas securities	AYHO	34.4	28.9	31.2	41.9	39.7	48.3	48.8	49.6	52.7	49.7	58.4†	72.8
Direct and other investment abroad	AYHP	3.5	3.8	2.9	3.6	3.9	3.0†	2.9	3.0	2.8	2.9	3.4	2.9
Miscellaneous instruments	RIDA	0.9	1.4	1.8	2.2	2.3	2.0	1.9	2.1	1.7	1.6	2.0	2.4
Accruals adjustments	AYSS	–	–	–	0.1	–	–	–	–	–	–	–	–
Total financial assets	AYHB	905.0	918.6	1 018.0	1 238.2	1 265.6	1 311.5†	1 278.4	1 214.9	1 223.3	1 188.2	1 289.9	1 379.4
Financial liabilities:													
Notes and coin	AYTD	1.1	1.3	1.4	1.6	1.7	1.5	1.6	1.8	1.6	1.8	1.8	2.1
Issue Department's transactions in bills	RIAO	1.8	0.8	0.2	–	–	–	–	–	–	–	–	–
Deposits with banks: Sterling sight	RIDC	91.2	110.3	123.7	167.2	181.1	180.8†	182.3	179.4	182.9	186.8	190.5	184.9
Sterling time	RIDD	171.1	205.3	256.5	314.7	359.3	351.6	344.1†	340.5	337.3	343.3	356.3	350.1
Foreign currency	AYZZ	591.3	547.2	570.3	669.0	638.4	690.8	664.9	607.3	616.5	572.8	654.7†	747.5
Bank lending (exc. public sector)	RIPM	0.1	–	0.1	0.1	0.1	0.1†	–	0.1	0.1	0.1	0.1	0.1
Other public sector lending	RIDE	–	–	–	–	–	–	–	–	–	–	–	–
Other lending by financial institutions	RIPL	0.4	0.4	0.5	0.7	0.8	0.9	0.9	0.9	0.9	0.9	0.9	0.9
United Kingdom company securities	RIDF	26.6	29.9	34.5	47.3	45.2	51.8†	55.6	53.2	53.6	53.8	54.2	54.9
Overseas direct and other investment in the UK	AYTJ	4.3	6.1	6.8	6.9	9.4	9.4	9.1†	9.5	9.7	9.7	9.6	9.8
Miscellaneous instruments	RIJL	0.7	0.9	1.1	1.5	1.7	1.6	1.6	1.6	1.4	1.4	1.4	1.4
Accruals adjustments	AYTK	0.3	0.4	0.4	0.6	0.7	0.8	0.9	0.5	0.7	0.8	0.9	0.5
Total financial liabilities	AYTB	888.9	902.6	995.6	1 209.4	1 238.5	1 289.3†	1 261.1	1 194.7	1 204.7	1 171.3	1 270.5	1 352.1
Net financial wealth	AYHA	16.1	16.0	22.5	28.8	27.1	22.1†	17.3	20.2	18.7	16.8	19.4	27.3

14.5 Building societies balance sheet*

£ billion

		1986	1987	1988	1989	1990	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
Amounts outstanding at end of period													
Financial assets:													
Notes and coin	RIDG	0.1	0.2	0.3	0.3	0.3	0.3	0.3	0.4	0.3	0.3	0.3	0.5
Sterling treasury bills	RIDH	–	0.1	0.1	0.9	1.2	3.1	2.3	1.4	1.9	1.1	0.5	0.4
British government securities	RIDI	9.5	8.3	8.8	4.3	3.7	2.7†	2.9	2.7	2.8	3.5	3.6	3.7
National savings	RIDJ	–	–	–	–	–	–	–	–	–	–	–	–
Tax instruments	RIDK	0.8	0.4	0.1	–	–	–	–	–	–	–	–	–
Northern Ireland central government debt	RIDL	–	–	–	–	–	–	–	–	–	–	–	–
Local authority debt: Temporary	RIDN	0.3	0.3	0.2	0.1	0.3	0.3	0.3	0.4	0.3	0.5	0.3	0.4
Sterling securities	RIDO	0.2	0.1	–	–	–	–	–	–	–	–	–	–
Other sterling debt	RIDP	1.1	0.6	0.4	0.1	0.3	0.4	0.3	0.3	0.4	0.2	0.3	0.5
Deposits with banks: Sterling time	RIDQ	8.3	14.1	18.7	18.3	22.0	23.5	25.7	26.9	26.9	27.1	28.8	27.5
Deposits with other financial institutions	RIJN	–	–	–	–	–	–	–	–	–	–	–	–
Loans for house purchase	RIDR	116.6	131.6	155.3	152.5	176.7	186.9	192.6	197.6	201.1	205.2	209.2	211.5
Other lending by financial institutions	AZJN	0.3	0.5	0.8	1.9	2.8	3.0	3.2	3.3	3.3	3.3	3.6	3.6
Overseas securities	RIDS	–	–	–	–	–	–	–	–	–	–	–	–
Miscellaneous instruments	RIDT	3.1	3.8	5.2	6.7	8.6	8.7	8.6	8.9	8.8	8.7	9.5†	10.6
Total financial assets[1]	RIDU	140.3	159.9	189.8	185.3	216.0	228.9†	236.2	241.8	245.8	250.1	256.2	258.6
Financial liabilities:													
Other public sector financing: Short-term assets	RIDV	–	–	–	–	–	–	–	–	–	–	–	–
Deposits with building societies	RIDW	122.5	138.4	160.2	156.7	182.5	194.2	199.9	204.6	209.4	210.9	214.4	216.5
Bank lending : Sterling	RIDX	2.1	2.6	3.0	4.6	4.3	4.4	4.5	4.6	4.5	4.7	5.2	5.5
Other public sector lending	RIDY	–	–	–	–	–	–	–	–	–	–	–	–
United Kingdom company securities	RIDZ	5.4	6.0	9.2	9.5	12.8	13.3	13.7	14.1	14.4	14.9	15.8	15.7
Accruals adjustments	RIEA	3.2	3.5	4.1	5.7	7.2	7.3	7.5	7.8	6.2	7.0	7.3	7.4
Total financial liabilities[1]	RIEB	133.2	150.5	176.6	176.5	206.7	219.1	225.6	231.1	234.5	237.5†	242.6	245.1
Net financial wealth[1]	RIEC	7.1	9.5	13.1	8.8	9.3	9.8†	10.6	10.7	11.3	12.6	13.6	13.5

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

Source: Central Statistical Office

14.6 Other financial institutions balance sheet*

£ billion

		1986	1987	1988	1989	1990	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
Amounts outstanding at end of period													
Financial assets:													
Notes and coin	RIMG	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Sterling treasury bills	RIPP	0.1	0.3	0.4	0.7	1.2	0.5	0.5	0.5	–†	–	–	–
British government securities	RIPQ	73.1	78.9	78.7	70.8	67.9	69.3	74.2†	74.1	71.8	83.8	88.7	94.7
National savings	RIPR	–	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Tax instruments	RIMK	–	–	–	–	–	–	–	–	–	–	–	–
Northern Ireland central government debt	RIML	–	–	–	–	–	–	–	–	–	–	–	–
Other public sector financing: Non-marketable debt	RIMM	–	–	–	–	–	–	–	–	–	–	–	–
Government foreign currency debt	RIPS	2.5	2.6	0.8	0.9	0.7	0.8	0.7	0.8	0.7	0.7	0.9	1.0
Local authority debt: Temporary	RIPT	0.7	0.9	0.9	0.9	1.3	1.1	1.0	1.0	0.7	0.7	0.6	0.2
Foreign currency	RIOO	–	–	–	–	–	–	–	–	–	–	–	–
Sterling securities	RIPU	0.7	0.4	0.2	0.4	0.6	0.7†	0.7	0.6	0.6	0.7	0.8	0.9
Other sterling debt	RIPV	0.5	0.6	0.8	0.6	0.3	0.1†	0.1	–	–	–	–	–
Public corporations debt: Foreign currency	RIMS	–	–	–	–	–	–	–	–	–	–	–	–
Sterling	RIPW	0.2	0.2	0.1	0.3	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Deposits with banks: Sterling sight	RIPX	10.7	15.1	17.1	21.7	22.1	22.1	21.5	21.3	22.0	21.9	23.3	23.2
Sterling time	RIPY	14.3	20.7	27.8	38.5	48.5	45.3†	45.5	46.3	45.7	45.3	46.1	45.0
Foreign currency	RIPZ	16.2	21.1	23.7	32.2	34.3	42.7†	43.4	21.0	25.3	25.1	29.1	33.2
Deposits with building societies	RIQA	1.4	1.9	2.4	5.0	8.4	8.8	9.5	9.8	10.4	10.0	10.3	10.6
Deposits with other financial institutions	RIQB	–	–	–	–	–	–	–	–	–	–	–	–
Identified trade credit: Import and export	RIMZ	1.2	1.5	2.0	2.4	2.8	2.6	2.7	2.8	2.8	2.8	3.0	3.2
Loans for house purchase	RIQC	6.8	11.5	18.7	21.9	28.2	30.5	30.7	30.6	30.7	30.4	29.7†	29.3
Other lending by financial institutions	RIQD	23.8	25.2	28.7	36.7	41.0	42.5	40.6†	39.8	43.1	43.5	47.6	55.1
Unit trust units	RIQE	15.8	17.9	21.7	29.6	25.7	31.4†	34.5	32.8	32.3	32.9	32.9	38.5
United Kingdom company securities	RIQF	205.0	228.8	252.1	325.6	296.2	338.8†	370.7	357.7	351.4	369.6	371.7	375.9
Overseas securities	RIQG	93.4	72.8	101.2	159.6	130.4	169.7†	170.3	173.2	173.4	164.8	180.4	209.9
Direct and other investment abroad	RIQH	9.4	8.6	9.4	12.2	11.7	14.0†	13.6	13.4	13.4	12.7	13.7	15.2
Miscellaneous instruments	RIQI	14.7	16.4	19.6	29.8	30.5	40.8	44.9	42.5	48.7†	51.3	57.5	58.8
Accruals adjustments	AYSP	4.6	5.1	5.7	6.9	6.9	6.9	6.9	6.9	6.9	6.9	6.8	6.9
Total financial assets[1]	RIQJ	495.3	531.1	612.6	797.5	759.3	869.4†	912.8	876.1	881.0	903.8	944.1	1 002.4
Financial liabilities:													
Other public sector financing: Short-term assets	RINJ	–	–	–	–	–	–	–	–	–	–	–	–
Issue Department's transactions in bills, etc	RIJQ	2.1	1.3	2.0	0.9	1.1	1.4	1.0	1.7	1.4	1.7	2.2	2.1
Deposits with other financial institutions	RINL	5.7	6.4	7.0	12.0	20.0	21.7	20.9	20.6	24.8	25.8	31.0	41.2
Bank lending : Foreign currency	AZAU	24.6	27.0	28.2	39.4	34.2	42.2	41.8	25.0	23.5	23.3	25.9†	28.3
Sterling	RIQK	27.2	35.7	46.7	57.1	67.8	69.8	70.0	69.2	68.6	68.8	68.5	68.4
Identified trade credit: Domestic	AZJH	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	RINP	0.1	0.3	0.6	0.8	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1
Other lending by financial institutions	RINQ	1.2	1.5	1.8	2.3	2.8	3.0	3.1	3.2	3.3	3.4	3.4	3.4
Unit trust units	RINR	31.0	35.1	40.1	56.1	44.7	54.5	56.3	53.2	54.0	55.0	53.8	61.6
United Kingdom company securities	RINS	48.6	55.1	59.9	78.8	70.0	70.3	77.4	68.2	63.8	70.7	72.1	72.0
Life assurance and pension funds	AXDK	349.9	381.3	448.9	568.7	576.2	579.0†	630.1	600.8	597.7	624.4	625.9	703.5
Overseas direct and other investment in the UK	RIQL	2.4	4.8	5.8	9.3	10.1	10.9	11.0	11.2	11.5	11.6	11.7	11.7
Miscellaneous instruments	RIQM	11.7	11.5	14.4	40.3	43.3	56.4†	60.8	64.4	70.2	73.7	83.4	89.2
Accruals adjustments	RINV	17.6	19.5	22.1	26.6	26.3	26.7	26.7	26.7	26.7	26.7	26.6	26.6
Total financial liabilities[1]	RIQN	522.6	579.8	677.8	892.8	897.1	936.5†	999.5	944.8	946.0	985.4	1 004.8	1 108.5
Net financial wealth[1]	RIQO	–27.3	–48.6	–65.2	–95.3	–137.8	–67.1†	–86.7	–68.7	–65.0	–81.6	–60.8	–106.2

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

Source: Central Statistical Office

14.7 Industrial and commercial companies balance sheet*

£ billion

		1986	1987	1988	1989	1990	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
Amounts outstanding at end of period													
Financial assets:													
Notes and coin	AYSD	1.1	1.2	1.3	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Sterling treasury bills	RIBM	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	RIBN	1.4	1.6	1.3	1.1	2.0	3.1	2.8	2.5	2.4	1.2	1.4	1.7
National savings	AZJI	0.3	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Tax instruments	RIBO	2.6	2.2	1.8	2.0	2.2	2.0	2.2	2.1	2.0	2.0	1.9	1.8
Northern Ireland central government debt	RIBP	–	–	–	–	–	–	–	–	–	–	–	–
Government liabilities under exchange cover scheme	RIKA	–	–	–	–	–	–	–	–	–	–	–	–
Local authority debt: Temporary	RIBR	0.2	0.1	0.1	0.1	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.2
Sterling securities	AZJK	–	–	–	–	–	–	–	–	–	–	–	–
Other sterling debt	RIBS	0.1	0.1	0.1	–	–	–	–	–	–	–	–	–
Public corporations debt: Sterling	RIBT	–	–	–	–	–	–	–	–	–	–	–	–
Deposits with banks: Sterling sight	RIBU	13.1	17.9	19.5	21.8	23.8	23.4	24.1	24.4	24.4	24.3	22.7	23.8
Sterling time	RIBV	23.0	26.8	30.4	35.7	35.8	37.7†	37.1	39.5	36.9	40.1	40.2	39.1
Foreign currency	AYSI	10.8	9.3	9.6	12.7	14.7	15.8	15.1	12.4	13.0	10.8	12.5†	13.1
Deposits with building societies	RIBW	2.2	1.9	1.5	1.9	3.7	4.8	4.6	5.4	5.4	5.6	5.3	5.1
Deposits with other financial institutions	RIBX	–	–	–	–	–	–	–	–	–	–	–	–
Credit extended by retailers	AXCH	1.9	2.2	2.4	2.4	2.4	2.4	2.3	2.5	2.4	2.4	2.4	2.7
Identified trade credit: Domestic	RIBY	72.6	79.5	83.3	87.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5
Import and export	RIBZ	0.1	0.3	0.6	0.6	1.2	1.0	1.1	1.0	1.0	1.0	1.2	1.4
United Kingdom company securities	RICA	44.0	50.7	58.4	71.7	68.2	75.9	83.1	79.6	79.7	82.6	83.4	83.3
Overseas securities	AZBF	1.9	2.0	2.6	2.7	2.1	2.6	2.6	2.5	2.5	2.8	3.0	3.3
Direct and other investment abroad	RICB	67.1	72.2	91.5	107.3	101.4	120.3	118.8	115.5	122.9†	118.0	127.5	144.9
Miscellaneous instruments	RICC	24.8	25.7	28.3	38.1	41.5	49.2†	47.4	45.4	46.3	44.5	48.3	54.7
Accruals adjustments	AXCM	7.2	8.0	9.0	10.5	9.3	9.5	9.6	9.5	9.5	9.5	9.5	9.4
Total financial assets[1]	AXCN	274.7	302.4	342.6	398.4	402.6	441.7†	444.8	436.2	442.2	438.7	453.3	478.4
Financial liabilities:													
Other public sector financing: Short-term assets	RIJK	–	–	0.1	0.1	–	–	–	–	–	–	–	–
Issue Department's transactions in bills	RIIW	5.8	3.0	3.6	1.6	1.9	2.3	1.6	2.8	2.3	2.8	4.5	4.8
Public corporations debt: Foreign currency	RICE	0.1	0.1	–	–	–	–	–	–	–	–	–	–
Sterling	RICF	–	–	–	–	–	–	–	–	–	–	–	–
Bank lending : Foreign currency	AZBR	17.7	17.6	26.0	37.6	34.9	38.1	35.3	33.5	35.5	31.5	33.8	36.9
:Sterling	AZBQ	55.4	67.2	89.8	118.5	134.9	133.6	134.4	131.3	133.2†	131.4	127.6	126.3
Identified trade credit: Domestic	RICG	73.3	79.7	84.4	88.0	90.0	91.0	91.5	92.0	92.5	93.0	93.0	93.0
Import and export	RICH	1.5	1.7	2.3	2.6	3.0	2.9	2.9	3.1	3.3	3.3†	3.4	3.6
Other public sector lending	RICI	1.5	1.6	1.7	1.9	2.1	2.2	2.2	2.3	2.3	2.3†	2.4	2.4
Other lending by financial institutions	RIKB	9.3	10.4	12.4	16.3	19.0	19.1	18.8	18.7	18.7	18.5	18.2	18.0
United Kingdom company securities	RICJ	329.5	382.2	421.6	539.3	495.6	565.1†	620.1	594.1	594.1	608.2	611.1	632.7
Overseas direct and other investment in the UK	AZBP	42.5	48.1	54.2	77.3	89.9	99.3	101.0	102.0	106.7	106.6†	110.6	115.8
Miscellaneous instruments	RICK	23.8	24.8	31.7	40.0	43.6	53.0†	53.4	53.3	58.8	57.6	60.3	67.5
Accruals adjustments	AXCW	11.3	12.9	14.2	15.3	15.3	14.5†	16.0	16.9	16.4	16.2	16.7	16.3
Total financial liabilities[1]	AXCX	571.6	649.4	742.2	938.6	930.2	1 021.1†	1 077.2	1 049.9	1 063.8	1 071.3	1 081.6	1 117.3
Net financial wealth[1]	AXCY	–296.9	–347.0	–399.6	–540.2	–527.7	–579.4†	–632.4	–613.7	–621.6	–632.6	–628.3	–638.9

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

Source: Central Statistical office

14.8 Personal sector balance sheet*

£ billion

		1986	1987	1988	1989	1990	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
Amounts outstanding at end of period													
Financial assets:													
Notes and coin	AZHA	10.9	11.5	12.4	13.1	13.0	13.3	13.0	13.4	12.9	13.1	13.1	14.4
British government securities	RIAU	18.7	18.9	13.0	9.7	10.6	13.3†	14.0	12.0	12.6	14.3	14.7	18.8
National savings	RIAV	32.6	34.9	36.3	34.8	35.6	36.4	37.2	37.7	39.0	40.4	41.7	42.7
Tax instruments	RIAW	0.2	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	RIAX	0.3	0.3	0.3	0.3	0.3	0.2†	0.2	0.2	0.2	0.2	0.1	0.1
Local authority debt: Temporary	RIAY	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Sterling securities	AZHF	–	–	–	–	–	–	–	–	–	–	–	–
Other sterling debt	AZHI	0.7	0.5	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Public corporations debt: Sterling	RIAZ	–	–	–	–	–	–	–	–	–	–	–	–
Deposits with banks: Sterling sight	RIBA	38.5	45.9	54.5	83.1	91.1	96.5	97.3	97.0	98.5	100.7	100.5	97.9
Sterling time	RIBB	31.4	32.2	40.0	58.7	66.1	67.6†	67.6	65.2	66.5	67.2	66.6	68.6
Foreign currency	AYSJ	2.3	2.2	2.5	4.2	3.3	3.5	3.0	2.9	2.8	2.7	3.0	3.3
Deposits with building societies	RIBC	115.8	129.3	149.6	140.6	158.5	169.4	173.3	175.9	180.5	182.7	184.7†	186.3
Deposits with other financial institutions	AZHD	–	–	–	–	–	–	–	–	–	–	–	–
Identified trade credit: Domestic	AXDJ	27.2	29.1	32.7	35.1	36.1	38.6	39.8	41.1	42.3	43.5†	44.0	44.0
Unit trust units	RIBD	15.2	17.1	18.5	26.5	19.0	23.1†	21.8	20.4	21.7	22.1	20.9	23.2
United Kingdom company securities	RIBE	92.5	113.6	117.8	144.3	123.7	135.5†	154.6	137.2	142.2	138.5	136.4	131.3
Overseas securities	AZHG	10.3	9.9	11.4	12.4	9.0	11.1	10.9	10.5	10.8	10.7	11.3	11.9
Life assurance and pension funds	RIOR	358.2	390.2	458.7	578.9	586.5	589.2†	640.1	610.9	607.7	634.4	635.7	713.3
Miscellaneous instruments	RIBF	8.5	9.1	10.7	13.4	15.1	16.6†	16.6	16.2	17.5	17.7	18.5	18.6
Direct and other investment abroad	AZHH	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.8
Accruals adjustments	AXDN	11.8	13.6	15.6	20.1	22.2	24.0	24.4	24.7	23.3	24.2	24.7	25.1
Total financial assets[1]	AXDO	775.5	859.2	975.1	1 176.2	1 191.0	1 239.5†	1 314.9	1 266.3	1 279.6	1 313.3	1 317.1	1 401.2
Financial liabilities:													
Other public sector financing: Short-term asssets	RIOC	–	–	–	0.1	–	0.1	0.1	0.1	0.1	–	0.1	0.1
Bank lending : Foreign currency	AZHN	1.1	1.0	1.3	1.8	1.9	1.8	1.8	1.6	1.2	1.0	1.0	1.1
:Sterling	AZHM	43.5	51.9	64.4	77.5	84.8	86.0	86.1	85.1	82.2	82.6	83.2	82.0
Credit extended by retailers	RIBH	1.9	2.2	2.4	2.4	2.4	2.4	2.3	2.5	2.4	2.4	2.4	2.7
Identified trade credit: Domestic	AZHR	23.2	25.2	26.6	28.5	30.5	31.5	32.0	32.5	33.0	33.5	34.0	34.0
Loans for house purchase: Building societies	RIBI	116.6	131.6	155.3	152.5	176.7	186.9	192.6	197.6	201.1	205.2	209.2	211.5
Other	RIBJ	37.6	52.1	68.5	105.4	117.8	121.9†	123.5	123.9	125.2	126.2	127.7	128.2
Other public sector lending	RIJU	0.2	0.2	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	RIBK	0.6	0.7	0.8	1.0	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Overseas direct and other investment in the UK	AXDW	2.6	3.7	5.3	6.3	7.2	7.5	7.8	7.7	7.6	7.1†	7.2	6.9
Miscellaneous instruments	RIBL	10.9	12.5	14.0	16.0	17.8	18.3	18.4	18.5	18.7†	18.6	18.8	19.0
Accruals adjustments	AXDX	1.1	1.3	1.4	1.4	1.5	1.3	1.4†	1.5	1.4	1.4	1.4	1.4
Total financial liabilities[1]	AXDY	239.4	282.3	340.2	393.2	442.1	459.0†	467.4	472.6	474.2	479.4	486.4	488.2
Net financial wealth[1]	AXDZ	536.1	576.9	634.9	783.0	749.0	780.4†	847.5	793.8	805.3	833.9	830.7	913.0

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

Source: Central Statistical Office

14.9 National balance sheet[1]*

£ billion

		1986	1987	1988	1989	1990	1991 Q2	1991 Q3	1991 Q4	1992 Q1	1992 Q2	1992 Q3	1992 Q4
Amounts outstanding at end of period													
External assets of the UK:													
Other public sector financing: Short-term assets	RIOG	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	RIAA	2.0	0.9	0.7	0.3	0.5	0.7	0.4	0.7	0.7	0.8	3.4	2.8
Official reserves	AYDD	17.4	27.0	28.7	26.3	22.7	27.9	26.8	26.3	26.9	25.8	26.4†	30.7
Bank lending (excl public sector): Foreign currency	AYWQ	409.3	390.7	408.6	478.9	452.5	485.0	459.8	420.7	432.3	403.9	460.3†	516.7
Sterling	AYWP	28.8	34.5	39.3	42.7	46.2	42.9	41.6	39.8	40.1	43.3	52.3	48.4
Identified trade credit: Import and export	RIAB	3.3	4.0	5.0	5.5	6.9	7.0	7.2	7.3	7.3	7.5	7.7	8.0
Other public sector lending	RIAC	2.9	3.1	3.4	3.7	3.9	4.1	4.1	4.2	4.3	4.4	4.5	4.6
Other lending by financial institutions	RIAD	12.4	12.4	13.6	18.1	20.2	21.9	20.4†	19.8	23.1	23.8	28.6	36.3
Overseas securities	AYYY	140.1	113.5	146.4	216.7	181.2	231.8†	232.6	235.9	239.4	227.9	253.1	297.9
Direct and other investment abroad	RIAE	80.7	85.3	104.3	123.7	117.5	137.8†	135.9	132.6	139.8	134.2	145.2	163.8
Miscellaneous instruments	RIAF	24.2	25.0	27.6	44.3	49.7	65.9†	67.1	64.9	70.8	71.3	81.9	90.4
Total external assets[2]	AYWB	721.2	696.6	777.9	960.5	901.6	1 025.2†	996.3	952.6	984.8	943.0	1 063.6	1 199.9
External liabilities of the UK:													
Notes and coin	AYME	0.3	0.4	0.4	0.5	0.5	0.6	0.6	0.5	0.5	0.6	0.7	0.5
Sterling treasury bills	RIAG	0.8	2.2	2.1	3.4	4.0	3.6	3.0	2.4	2.4†	2.5	3.0	1.8
British government securities	AYML	13.7	18.1	18.8	16.5	11.0	14.9	15.8	17.1	20.2†	21.4	20.6	21.8
Government foreign currency debt	RIOD	1.7	0.8	1.0	1.6	1.3	3.9	3.7	3.6	4.5	4.5	12.2	9.7
Other government overseas financing	RIOE	3.2	2.7	2.7	3.5	2.7	3.4	3.2	3.0†	3.1	2.9	3.2	3.4
Local authority debt: Temporary	RIAH	–	–	–	–	–	–	–	–	–	–	–	–
Foreign currency	AYPI	0.7	0.8	0.7	0.8	0.7	0.8	0.7	0.7	0.7	0.6	0.7	0.7
Sterling securities	AYMM	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	RIAI	3.9	3.0	2.6	0.6	0.5	0.5	0.4	0.4	0.1	–	–	–
Sterling	RIOF	0.2	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	RIAK	8.2	10.7	10.8	13.2	14.9	14.1	15.4	14.6	14.3	14.3	17.0	15.2
Sterling time	RIAL	31.5	37.5	51.1	59.9	70.7	67.0†	63.3	60.1	60.6	60.6	63.1	60.7
Foreign currency	AYMW	447.0	418.9	443.0	531.3	499.4	537.3†	515.5	482.4	486.9	454.6	518.3	596.4
Deposits with building societies	RIAN	0.6	1.6	2.1	3.2	4.5	5.2	5.5	5.4	5.4	4.8	5.3	5.3
Deposits with other financial institutions	AYMH	5.7	6.4	7.0	12.0	20.0	21.7	20.9	20.6	24.8	25.8	31.0	41.2
Identified trade credit: Import and export	RINM	0.4	0.3	0.4	0.4	0.4	0.4	0.4	0.5	0.7	0.7†	0.7	0.6
Other public sector lending	RIAQ	0.5	0.7	0.7	0.9	0.7	0.8	0.8	0.7	0.7	0.8	0.8	0.7
United Kingdom company securities	RIAR	32.8	46.5	63.0	94.9	92.9	108.7†	112.8	110.1	112.0	115.9	120.4	135.0
Overseas direct and other investment in the UK	RIAS	51.7	62.7	72.2	99.8	116.6	127.1	128.9	130.4	135.4	134.9†	139.0	144.2
Miscellaneous instruments	RIAT	19.5	18.5	24.8	54.3	61.7	80.3†	84.1	90.0	99.2	101.2	113.8	125.4
Total external liabilities[2]	AYMB	622.9	632.2	703.8	897.1	902.7	990.6	975.2†	942.7	971.9	946.6	1 050.1	1 163.1
Net external financial wealth	AYMA	98.3	64.5	74.1	63.3	–1.1	34.6†	21.1	9.9	12.9	–3.5	13.5	36.8

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
S14	Personal sector: committed and discretionary saving	Oct 1988
S21	Save as you earn	Mar 1993
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

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

	Agreements with consumers						
		Narrower coverage					
	Broader coverage:total consumer agreements	Total consumer agreements	Building societies'class 3 loans	Bank credit cards[1]	Finance houses and other specialist credit grantors:consumers	Finance houses and other specialist credit grantors:businesses
	1	2	3	4	5	6
Amounts outstanding at end of period not seasonally adjusted						
	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	29 614	713	8 437	20 464	9 797
1992 Mar	..	29 774	713	8 255	20 806	10 367
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	..	29 614	713	8 437	20 464	9 797
Seasonally adjusted						
	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	29 904	713	8 662	20 529	9 499
1992 Mar	..	30 094	713	8 480	20 901	10 067
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	..	29 904	713	8 662	20 529	9 499

Source: Central Statistical Office

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

continued

	Agreements with consumers					
		Narrower coverage				
	Broader coverage:total consumer agreements	Total consumer agreements	Building societies'class 3 loans	Bank credit cards[1]	Finance houses and other specialist credit grantors:consumers	Finance houses and other specialist credit grantors:businesses
	1	2	3	4	5	6
Net lending						
Not seasonally adjusted	-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	–288	–25	–465	202	47
1992 Mar	..	–163	–9	–65	–89	–19
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	..	108	–5	2	111	42
Seasonally adjusted	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	436	–25	120	341	–13
1992 Mar	..	–27	–9	29	–47	–9
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	..	232	–5	84	153	45

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.

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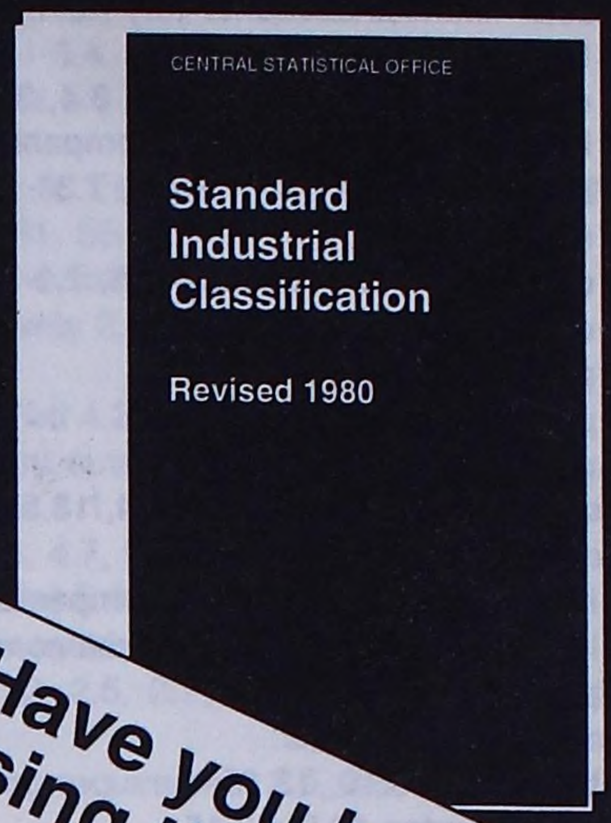

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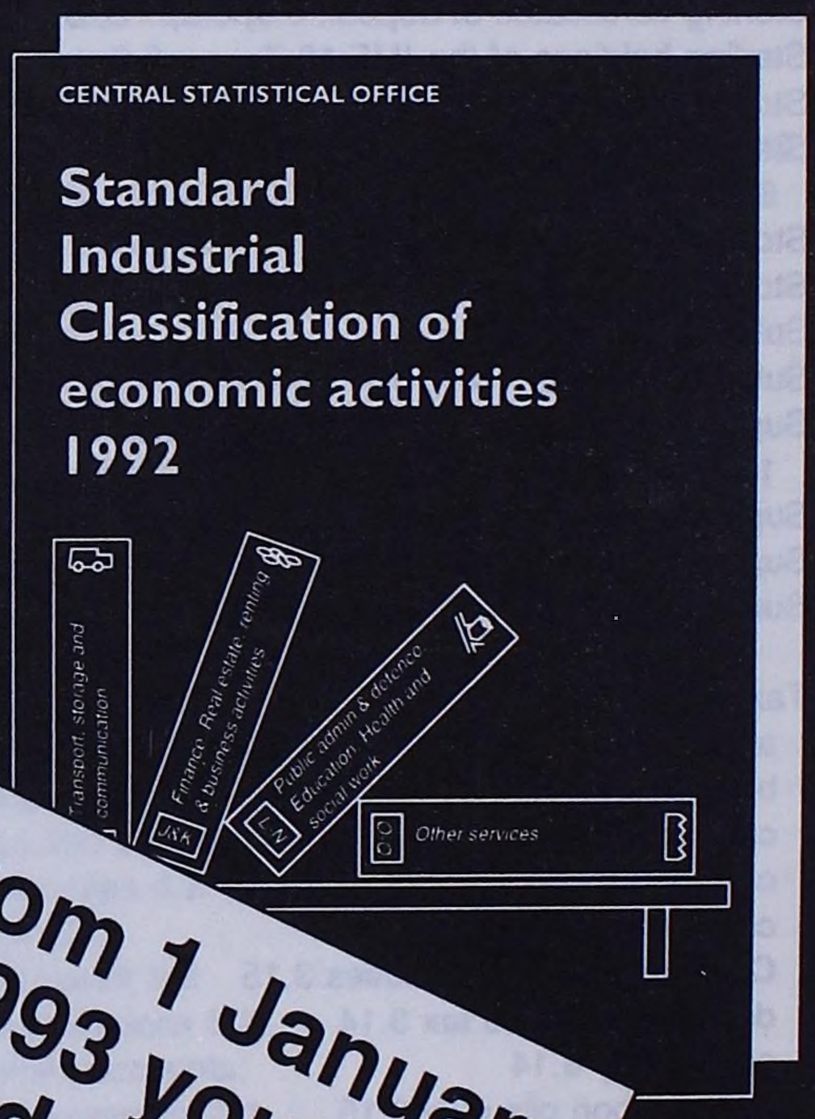

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