

Changes to monetary aggregates and the analysis of bank lending

This note explains some minor adjustments to the measurement of the target aggregates for the 1984–85 target period (sterling M_3 and M_0) and gives figures for these aggregates; and it introduces the new industrial classification for the mid-quarterly analysis of banks' advances and acceptances.

The target monetary aggregates

For the new target period, from mid-February 1984 to mid-April 1985, there are two target ranges for monetary growth.⁽¹⁾ One is for narrow money, which applies to M_0 , and the other is for broad money, which applies to sterling M_3 . The target ranges for the annualised growth rates are 4% to 8% for narrow money and 6% to 10% for broad money. In interpreting the behaviour of M_0 and sterling M_3 , attention will also be paid to other indicators of narrow money, in particular M_2 , and of broad money, in particular PSL_2 ; both M_2 and PSL_2 include building society liabilities. The following minor adjustments have been made to the measurement of M_0 and sterling M_3 .

M_0 —average of weekly levels

A series for the wide monetary base was first published in the March 1981 *Bulletin* and has been published monthly ever since. This series, M_0 , comprises notes and coin, both in circulation with the public and held in banks' tills, and banks' operational balances with the Bank of England.

As with the other monetary and liquidity aggregates, the series for M_0 has hitherto measured the level at the end of each banking month, and the changes between those dates. However, unlike the other aggregates, there are full weekly figures for the main components of M_0 (the total note circulation and banks' balances), and these have now been used to construct an averaged series.⁽²⁾

In the new series, the level for each banking month is, broadly speaking,⁽³⁾ the average of the levels on all the Wednesdays of that month, and the changes are the differences between those average levels. (The note circulation component continues to be seasonally adjusted: the new series uses the average of the seasonally adjusted Wednesday levels. As hitherto, the banks' balances are not seasonally adjusted.)

Over periods of more than a few months, the growth rate of the new series is very similar to that of the old. But the new

series is less affected by erratic short-term movements in banks' balances, which should make it easier to interpret.

The target for narrow money in 1984–85 will apply to the averaged series for M_0 . The average amount outstanding in the banking month of February 1984, which will be the base for the new target period, is estimated at £13,160 million, seasonally adjusted.

Table A gives figures for M_0 on the new method of calculation, which is also used in Table 2 of the statistical annex in this *Bulletin*. It will still be possible to calculate figures for M_0 on the old basis from the other information in Table 2.

Sterling M_3 redefined to exclude public sector deposits

The definition of sterling M_3 has been revised⁽⁴⁾ from the start of the new target period to exclude public sector bank deposits. M_3 , which is not a target aggregate, is being similarly redefined. The PSBR is also being redefined, to exclude changes in public sector bank deposits and certain other liquid assets, from the start of the 1984/85 financial year.⁽⁵⁾

The chart, a revised version of one in the article on the composition of monetary aggregates in the December 1982 *Bulletin*, shows the new relationships among the monetary and liquidity aggregates and their components.

The redefinition brings sterling M_3 and M_3 into line with the other monetary and liquidity aggregates, none of which includes public sector deposits, and with practice in a number of other countries. It removes from sterling M_3 and M_3 an element of no economic significance whose level is small but which can fluctuate by large amounts from month to month. Over longer periods the redefinition has very little effect on the growth rates of the aggregates.

The article in the December 1982 *Bulletin* discussed the case for excluding public sector deposits from sterling M_3

(1) This was announced on 13 March: see the *Financial Statement and Budget Report*.

(2) This weekly information was used to construct the series for 1919–1961 published in the March 1981 *Bulletin*.

(3) For certain minor components of M_0 , the data are not averaged in the above manner. Estimates of coin, and of the issue of notes by Scottish and Northern Irish banks, are not available for all Wednesdays, and so the levels at the end of the banking month are used instead.

(4) As announced by the Chancellor of the Exchequer on 10 February 1984.

(5) For details, see the February issue of *Economic Trends*, page 88.

Relationships among the monetary and liquidity aggregates and their components

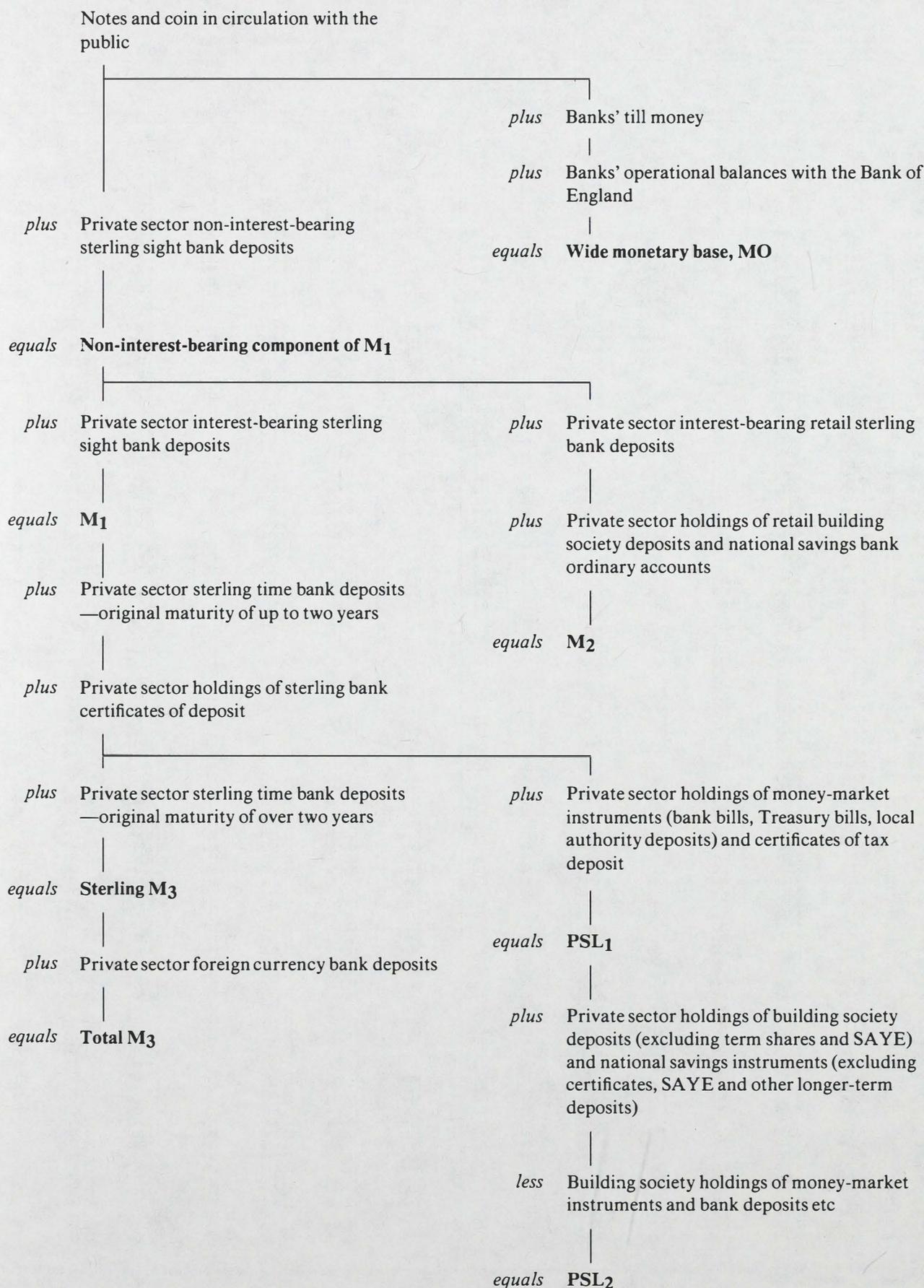


Table A
MO, the wide monetary base—average amounts outstanding

£ millions; percentage changes in *italics*

| Month ended | Notes and coin in circulation outside the Bank of England | | Banks' deposits(a) with the Banking Department | | MO | | Change in month | |
|--------------|---|---------------------|--|------------|---------------------|---------------------|-----------------|---------------------|
| | Unadjusted | Seasonally adjusted | Unadjusted | Unadjusted | Seasonally adjusted | Seasonally adjusted | Unadjusted | Seasonally adjusted |
| | | | | | | | | |
| 1969 June 18 | 3,534 | 3,535 | 287 | 3,821 | 3,822 | | | |
| July 16 | 3,570 | 3,535 | 294 | 3,864 | 3,829 | 7 | 0.2 | |
| Aug. 20 | 3,622 | 3,554 | 257 | 3,879 | 3,811 | -18 | -0.5 | |
| Sept. 17 | 3,581 | 3,570 | 245 | 3,826 | 3,815 | 4 | 0.1 | |
| Oct. 15 | 3,591 | 3,626 | 253 | 3,844 | 3,879 | 64 | 1.7 | |
| Nov. 19 | 3,587 | 3,626 | 224 | 3,811 | 3,850 | -29 | -0.7 | |
| Dec. 10 | 3,678 | 3,636 | 232 | 3,910 | 3,868 | 18 | 0.5 | |
| 1970 Jan. 21 | 3,750 | 3,690 | 205 | 3,955 | 3,895 | 27 | 0.7 | |
| Feb. 18 | 3,585 | 3,682 | 208 | 3,793 | 3,890 | -5 | -0.1 | |
| Mar. 18 | 3,629 | 3,702 | 186 | 3,815 | 3,888 | -2 | -0.1 | |
| Apr. 15 | 3,723 | 3,731 | 176 | 3,899 | 3,907 | 19 | 0.5 | |
| May 20 | 3,708 | 3,739 | 170 | 3,878 | 3,909 | 2 | 0.1 | |
| June 17 | 3,768 | 3,771 | 163 | 3,931 | 3,934 | 25 | 0.6 | |
| July 15 | 3,835 | 3,805 | 178 | 4,013 | 3,983 | 49 | 1.2 | |
| Aug. 19 | 3,931 | 3,859 | 152 | 4,083 | 4,011 | 28 | 0.7 | |
| Sept. 16 | 3,901 | 3,889 | 155 | 4,056 | 4,044 | 33 | 0.8 | |
| Oct. 21 | 3,861 | 3,903 | 174 | 4,035 | 4,077 | 33 | 0.8 | |
| Nov. 18 | 3,874 | 3,915 | 184 | 4,058 | 4,099 | 22 | 0.5 | |
| Dec. 9 | 3,939 | 3,903 | 188 | 4,127 | 4,091 | -8 | -0.2 | |
| 1971 Jan. 20 | 4,006 | 3,935 | 189 | 4,195 | 4,124 | 33 | 0.8 | |
| Feb. 17 | 4,016 | 4,125 | 259 | 4,275 | 4,384 | 260 | 6.3 | |
| Mar. 17 | 4,089 | 4,175 | 217 | 4,306 | 4,392 | 8 | 0.2 | |
| Apr. 21 | 4,083 | 4,102 | 192 | 4,275 | 4,294 | -98 | -2.2 | |
| May 19 | 4,040 | 4,072 | 187 | 4,227 | 4,259 | -35 | -0.8 | |
| June 16 | 4,093 | 4,093 | 216 | 4,309 | 4,309 | 50 | 1.2 | |
| July 21 | 4,133 | 4,093 | 216 | 4,349 | 4,309 | -5 | -0.1 | |
| Aug. 18 | 4,179 | 4,104 | 187 | 4,366 | 4,291 | -18 | -0.4 | |
| Sept. 15 | 4,127 | 4,114 | 213 | 4,340 | 4,327 | 36 | 0.8 | |
| Oct. 20 | 4,069 | 4,113 | 178 | 4,247 | 4,291 | -36 | -0.8 | |
| Nov. 17 | 4,099 | 4,144 | 193 | 4,292 | 4,337 | 46 | 1.1 | |
| Dec. 8 | 4,158 | 4,132 | 167 | 4,325 | 4,299 | -38 | -0.9 | |
| 1972 Jan. 19 | 4,228 | 4,150 | 159 | 4,387 | 4,309 | 10 | 0.2 | |
| Feb. 16 | 4,066 | 4,174 | 159 | 4,225 | 4,333 | 24 | 0.6 | |
| Mar. 15 | 4,107 | 4,199 | 147 | 4,254 | 4,346 | 13 | 0.3 | |
| Apr. 19 | 4,224 | 4,239 | 193 | 4,417 | 4,432 | 86 | 2.0 | |
| May 17 | 4,248 | 4,298 | 202 | 4,450 | 4,500 | 68 | 1.5 | |
| June 21 | 4,369 | 4,399 | 218 | 4,587 | 4,617 | 117 | 2.6 | |
| July 19 | 4,435 | 4,392 | 190 | 4,625 | 4,582 | -35 | -0.8 | |
| Aug. 16 | 4,471 | 4,387 | 204 | 4,675 | 4,591 | 9 | 0.2 | |
| Sept. 20 | 4,456 | 4,471 | 211 | 4,667 | 4,682 | 91 | 2.0 | |
| Oct. 18 | 4,441 | 4,498 | 232 | 4,673 | 4,730 | 48 | 1.0 | |
| Nov. 15 | 4,483 | 4,532 | 224 | 4,707 | 4,756 | 26 | 0.5 | |
| Dec. 13 | 4,661 | 4,616 | 210 | 4,871 | 4,826 | 70 | 1.5 | |
| 1973 Jan. 17 | 4,785 | 4,696 | 212 | 4,997 | 4,908 | 82 | 1.7 | |
| Feb. 21 | 4,585 | 4,706 | 230 | 4,815 | 4,936 | 28 | 0.6 | |
| Mar. 21 | 4,641 | 4,786 | 202 | 4,843 | 4,988 | 52 | 1.1 | |
| Apr. 18 | 4,719 | 4,820 | 232 | 4,951 | 5,052 | 64 | 1.3 | |
| May 16 | 4,811 | 4,871 | 246 | 5,057 | 5,117 | 65 | 1.3 | |
| June 20 | 4,854 | 4,927 | 241 | 5,095 | 5,168 | 51 | 1.0 | |
| July 18 | 4,955 | 4,971 | 222 | 5,177 | 5,193 | 25 | 0.5 | |
| Aug. 15 | 5,039 | 5,005 | 288 | 5,327 | 5,293 | 100 | 1.9 | |
| Sept. 19 | 4,957 | 5,012 | 273 | 5,230 | 5,285 | -8 | -0.2 | |
| Oct. 17 | 4,895 | 4,997 | 254 | 5,149 | 5,251 | -34 | -0.6 | |
| Nov. 21 | 4,952 | 5,065 | 279 | 5,231 | 5,344 | 93 | 1.8 | |
| Dec. 12 | 5,144 | 5,123 | 228 | 5,372 | 5,351 | 7 | 0.1 | |
| 1974 Jan. 16 | 5,325 | 5,183 | 293 | 5,618 | 5,476 | 125 | 2.3 | |
| Feb. 20 | 5,025 | 5,205 | 312 | 5,337 | 5,517 | 41 | 0.7 | |
| Mar. 20 | 5,070 | 5,229 | 296 | 5,366 | 5,525 | 8 | 0.1 | |
| Apr. 17 | 5,219 | 5,280 | 302 | 5,521 | 5,582 | 57 | 1.0 | |
| May 15 | 5,225 | 5,336 | 263 | 5,488 | 5,599 | 17 | 0.3 | |
| June 19 | 5,313 | 5,398 | 271 | 5,584 | 5,669 | 70 | 1.3 | |
| July 17 | 5,438 | 5,463 | 253 | 5,691 | 5,716 | 47 | 0.8 | |
| Aug. 21 | 5,593 | 5,556 | 296 | 5,889 | 5,852 | 136 | 2.4 | |
| Sept. 18 | 5,606 | 5,659 | 285 | 5,891 | 5,944 | 92 | 1.6 | |
| Oct. 16 | 5,610 | 5,727 | 264 | 5,874 | 5,991 | 47 | 0.8 | |
| Nov. 20 | 5,691 | 5,822 | 302 | 5,993 | 6,124 | 133 | 2.2 | |
| Dec. 11 | 5,902 | 5,884 | 302 | 6,204 | 6,186 | 62 | 1.0 | |
| 1975 Jan. 15 | 6,124 | 5,938 | 287 | 6,411 | 6,225 | 39 | 0.6 | |
| Feb. 19 | 5,789 | 5,998 | 276 | 6,065 | 6,274 | 49 | 0.8 | |
| Mar. 19 | 5,883 | 6,062 | 330 | 6,213 | 6,392 | 118 | 1.9 | |
| Apr. 16 | 6,050 | 6,119 | 347 | 6,397 | 6,466 | 74 | 1.2 | |
| May 21 | 6,062 | 6,200 | 360 | 6,422 | 6,560 | 94 | 1.5 | |
| June 18 | 6,214 | 6,289 | 318 | 6,532 | 6,607 | 44 | 0.7 | |
| July 16 | 6,304 | 6,339 | 305 | 6,609 | 6,644 | 35 | 0.5 | |
| Aug. 20 | 6,455 | 6,407 | 267 | 6,722 | 6,674 | 29 | 0.4 | |
| Sept. 17 | 6,401 | 6,459 | 307 | 6,708 | 6,766 | 88 | 1.3 | |
| Oct. 15 | 6,357 | 6,490 | 287 | 6,644 | 6,777 | 9 | 0.1 | |
| Nov. 19 | 6,390 | 6,539 | 301 | 6,691 | 6,840 | 55 | 0.8 | |
| Dec. 10 | 6,562 | 6,561 | 299 | 6,861 | 6,860 | 15 | 0.2 | |
| 1976 Jan. 21 | 6,772 | 6,650 | 329 | 7,101 | 6,979 | 114 | 1.7 | |
| Feb. 18 | 6,506 | 6,644 | 296 | 6,802 | 6,940 | -38 | -0.5 | |
| Mar. 17 | 6,602 | 6,726 | 318 | 6,920 | 7,044 | 104 | 1.5 | |
| Apr. 21 | 6,772 | 6,784 | 277 | 7,049 | 7,061 | 17 | 0.2 | |
| May 19 | 6,810 | 6,886 | 300 | 7,110 | 7,186 | 123 | 1.7 | |
| June 16 | 6,954 | 6,973 | 286 | 7,240 | 7,259 | 72 | 1.0 | |
| July 21 | 7,090 | 7,050 | 345 | 7,435 | 7,395 | 135 | 1.9 | |
| Aug. 18 | 7,280 | 7,186 | 334 | 7,614 | 7,520 | 127 | 1.7 | |
| Sept. 15 | 7,266 | 7,236 | 297 | 7,563 | 7,533 | 12 | 0.2 | |
| Oct. 20 | 7,183 | 7,255 | 329 | 7,512 | 7,584 | 50 | 0.7 | |
| 1976 Nov. 17 | 7,213 | 7,317 | 323 | 7,536 | 7,640 | 46 | 0.6 | |
| Dec. 8 | 7,343 | 7,301 | 316 | 7,659 | 7,617 | -18 | -0.2 | |
| 1977 Jan. 19 | 7,610 | 7,358 | 361 | 7,971 | 7,719 | 109 | 1.4 | |
| Feb. 16 | 7,269 | 7,427 | 301 | 7,570 | 7,728 | 12 | 0.2 | |
| Mar. 16 | 7,323 | 7,462 | 326 | 7,649 | 7,788 | 61 | 0.8 | |
| Apr. 20 | 7,503 | 7,511 | 341 | 7,844 | 7,852 | 66 | 0.8 | |
| May 18 | 7,499 | 7,594 | 343 | 7,842 | 7,937 | 86 | 1.1 | |
| June 15 | 7,778 | 7,703 | 355 | 8,133 | 8,058 | 119 | 1.5 | |
| July 20 | 7,832 | 7,791 | 339 | 8,171 | 8,130 | 75 | 0.9 | |
| Aug. 17 | 7,958 | 7,847 | 303 | 8,261 | 8,150 | 24 | 0.3 | |
| Sept. 21 | 7,948 | 7,932 | 354 | 8,302 | 8,286 | 137 | 1.7 | |
| Oct. 19 | 7,881 | 7,961 | 335 | 8,216 | 8,296 | 7 | 0.1 | |
| Nov. 16 | 7,922 | 8,037 | 387 | 8,309 | 8,424 | 126 | 1.5 | |
| Dec. 14 | 8,363 | 8,248 | 405 | 8,768 | 8,653 | 227 | 2.7 | |
| 1978 Jan. 18 | 8,605 | 8,322 | 374 | 8,979 | 8,696 | 50 | 0.6 | |
| Feb. 15 | 8,239 | 8,419 | 430 | 8,669 | 8,849 | 156 | 1.8 | |
| Mar. 15 | 8,372 | 8,526 | 331 | 8,703 | 8,857 | 8 | 0.1 | |
| Apr. 19 | 8,609 | 8,625 | 445 | 9,054 | 9,070 | 212 | 2.4 | |
| May 17 | 8,659 | 8,728 | 385 | 9,044 | 9,113 | 40 | 0.4 | |
| June 21 | 8,821 | 8,859 | 428 | 9,249 | 9,287 | 176 | 1.9 | |
| July 19 | 9,083 | 8,985 | 471 | 9,554 | 9,456 | 171 | 1.8 | |
| Aug. 16 | 9,274 | 9,111 | 364 | 9,638 | 9,475 | 22 | 0.2 | |
| Sept. 20 | 9,191 | 9,171 | 390 | 9,581 | 9,561 | 89 | 0.9 | |
| Oct. 18 | 9,162 | 9,253 | 370 | 9,532 | 9,623 | 57 | 0.6 | |
| Nov. 15 | 9,229 | 9,362 | 428 | 9,657 | 9,790 | 162 | 1.7 | |
| Dec. 13 | 9,535 | 9,425 | 417 | 9,952 | 9,842 | 53 | 0.5 | |
| 1979 Jan. 17 | 9,882 | 9,538 | 399 | 10,281 | 9,937 | 99 | 1.0 | |
| Feb. 21 | 9,486 | 9,693 | 446 | 9,932 | 10,139 | 209 | 2.1 | |
| Mar. 21 | 9,611 | 9,792 | 362 | 9,973 | 10,154 | 17 | 0.2 | |
| Apr. 18 | 9,857 | 9,845 | 405 | 10,262 | 10,250 | 97 | 1.0 | |
| May 16 | 9,900 | 9,962 | 449 | 10,349 | 10,411 | 149 | 1.5 | |
| June 20 | 9,983 | 10,028 | 417 | 10,400 | 10,445 | 39 | 0.4 | |
| July 18 | 10,124 | 10,036 | 453 | 10,577 | 10,489 | 56 | 0.5 | |
| Aug. 15 | 10,340 | 10,161 | 473 | 10,813 | 10,634 | 138 | 1.3 | |
| Sept. 19 | 10,247 | 10,221 | 512 | 10,759 | 10,733 | 101 | 0.9 | |
| Oct. 17 | 10,288 | 10,383 | 491 | 10,779 | 10,874 | 134 | 1.2 | |
| Nov. 21 | 10,386 | 10,532 | 553 | 10,939 | 11,085 | 216 | 2.0 | |
| Dec. 12 | 10,695 | 10,519 | 511 | 11,206 | 11,030 | -57 | -0.5 | |
| 1980 Jan. 16 | 11,083 | 10,671 | 518 | 11,601 | 11,189 | 158 | 1.4 | |
| Feb | | | | | | | | |

and M_3 (pages 533–4). Whereas the private sector holds substantial bank deposits as investments or precautionary balances, or to finance transactions, financial arrangements for the public sector are different, and bank deposits play only a small role. Public sector bank deposits comprise three components:

- *Central government* bank deposits, which are kept to a minimum. The central government has immediate access to borrowing from the banking system and does not need to hold bank deposits to finance daily expenditure. The large temporary fluctuations that occur in its deposits reflect principally tax receipts in the form of cheques not yet cleared; as the cheques are cleared, borrowing from the banking system is repaid. The National Loans Fund balances held with the Bank of England under Section 12 of the National Loans Act are already excluded from the PSBR, and sterling M_3 and M_3 .⁽¹⁾
- *Local authority* bank deposits, which are also very small in relation to expenditure but which can likewise fluctuate considerably because of temporary delays before they are used to repay borrowing. Local authorities also have ready access to the money market and their expenditure too is not dependent on the level of their bank deposits.
- *Public corporations'* bank deposits, which are much smaller in relation to their expenditure than for private sector companies. Public corporations have guaranteed access to central government funds and hence have less need to hold liquid balances than private companies. (Moreover, such liquid assets as they have are normally held within the public sector, eg as deposits with the National Loans Fund.)

Table B shows how the growth of sterling M_3 and M_3 in recent periods would have differed if the new definition had been adopted earlier. Tables 11.1–11.3 in the statistical annex have not yet been revised to present sterling M_3 and M_3 and the counterparts to sterling M_3 on the new definition (nor has Table 7 been revised to present the CGBR on the new definition, ie excluding central government bank deposits). That is because the new definition does not come into effect until the start of the new target period, ie with the banking March figures, whereas the tables in the annex end with banking February.⁽²⁾

Figures for sterling M_3 on the new definition may, however, be obtained by subtracting public sector sterling deposits (column 6 of Tables 11.1 and 11.2) from sterling M_3 on the old definition. Tables 11.1–11.3 will be revised onto the new basis in the press release giving the banking March figures, to be published on 19 April, and in the June *Bulletin*.

Mid-quarterly analysis of bank lending

In order to monitor changes in the direction of bank lending, the Bank of England collects and publishes a quarterly breakdown of lending to various types of UK customer. The *Bulletin* has incorporated an analysis of bank advances, classified by the main activity of the borrower, since it first appeared in 1960. At the outset this comprised an industrial breakdown provided by the members of the British Bankers' Association but, in February 1967, this was replaced by an analysis based on the then current Standard Industrial Classification (SIC). Apart from the inclusion, in March 1979, of bank lending in the form of acceptances, this analysis has remained virtually unchanged until the present time. A revised analysis, based upon the 1980 SIC, was introduced with effect from 16 November 1983, and figures on the new basis are presented for the first time in this *Bulletin*.

One of the primary aims of revising the SIC was to harmonise UK statistics with international statistics. In this context, the 1980 SIC applies the activity classification of the Statistical Office of the European Community⁽³⁾ as closely as is practicable taking account of the structure of British industry and the banks' ability to provide information.

Detailed negotiations with the Statistical Committee of the British Bankers' Association formed part of the review of banking statistics⁽⁴⁾ and resulted in agreement about the final shape of the new industrial breakdown. Adoption of the revised classification system then required reporting institutions to reclassify virtually all of their loan accounts, and the Bank acknowledges the considerable work done by the banks in this regard.

The revised reporting form is completed by all monthly reporting members of the monetary sector (apart from members of the London Discount Market Association) and contains thirty-six separate headings, representing somewhat greater detail than did previous analyses. As before, lending is classified according to the main activity of the borrower, irrespective of ownership. In the published statistics, the figures for loans and advances also include, indistinguishably, the following: secured money placed with money brokers and gilt-edged jobbers; holdings of time deposits placed with, and certificates of deposit issued by, building societies; and amounts lent under the Department of Trade and Industry special scheme for domestic shipbuilding for UK buyers.

A number of categories have had to be combined in the presentation of figures given in Table 5 of the statistical annex in order to allow space eventually to show a moderate run of figures. In the revised quarterly press release, however, (*Analysis of bank lending to UK residents*) which is published separately (most recently on 28 March), all

(1) They are taken account of, along with some very small deposits by the Paymaster General, within 'Net government indebtedness to the Banking Department of the Bank of England'.

(2) The level of sterling M_3 at mid-February is, however, the base for the new target period. On the new definition it is currently estimated to be £99,500 million, seasonally adjusted.

(3) Nomenclature Générale des Activités Économiques dans les Communautés Européennes.

(4) See the March 1983 *Bulletin*, page 69.

Table B
Effect of public sector deposits on sterling M₃ and M₃

£ millions; percentage changes in italics

| | Sterling M ₃ (a) | | | | M ₃ | | | | | | | |
|------------------------------|----------------------------------|---------------------|----------------------------------|---------------------|----------------------------------|---------------------|----------------------------------|---------------------|-------|---------|---------|-------|
| | Including public sector deposits | | Excluding public sector deposits | | Including public sector deposits | | Excluding public sector deposits | | | | | |
| | Unadjusted | Seasonally adjusted | | | | |
| Amount outstanding at | | | | | | | | | | | | |
| 1981 Jan. 21 | 67,122 | 66,870 | 65,333 | 65,550 | 73,640 | 73,390 | 71,675 | 71,900 | | | | |
| Feb. 18 | 67,239 | 67,910 | 66,021 | 66,690 | 74,420 | 75,090 | 73,021 | 73,690 | | | | |
| Mar. 18 | 67,040 | 68,730 | 65,817 | 67,510 | 74,719 | 76,410 | 73,314 | 75,010 | | | | |
| Apr. 15 | 69,216 | 69,840 | 67,913 | 68,690 | 77,280 | 77,910 | 75,780 | 76,560 | | | | |
| May 20 | 70,213 | 70,910 | 68,876 | 69,610 | 79,023 | 79,720 | 77,499 | 78,230 | | | | |
| June 17 | 70,673 | 71,390 | 69,414 | 70,170 | 80,284 | 81,000 | 78,819 | 79,570 | | | | |
| July 15 | 72,684 | 72,450 | 71,348 | 71,260 | 82,789 | 82,560 | 81,240 | 81,160 | | | | |
| Aug. 19 | 73,293 | 73,180 | 72,054 | 71,890 | 83,820 | 83,700 | 82,361 | 82,190 | | | | |
| Sept. 16 | 73,743 | 74,440 | 72,613 | 73,410 | 84,533 | 85,230 | 83,195 | 83,990 | | | | |
| Oct. 21 | 75,003 | 75,020 | 73,513 | 73,860 | 86,729 | 86,750 | 84,987 | 85,340 | | | | |
| Nov. 18(b) | 75,493 | 75,880 | 74,018 | 74,410 | 86,812 | 87,200 | 85,106 | 85,500 | | | | |
| Dec. 9 | 82,653 | 83,040 | 81,055 | 81,440 | 93,181 | 93,570 | 91,348 | 91,740 | | | | |
| | 83,075 | 83,220 | 81,657 | 81,930 | 93,453 | 93,600 | 91,831 | 92,110 | | | | |
| 1982 Jan. 20 | 84,068 | 84,190 | 82,292 | 82,780 | 93,610 | 93,740 | 91,640 | 92,140 | | | | |
| Feb. 17 | 83,758 | 84,660 | 82,165 | 83,110 | 93,537 | 94,440 | 91,760 | 92,710 | | | | |
| Mar. 17 | 83,668 | 85,510 | 81,878 | 83,790 | 93,508 | 95,350 | 91,443 | 93,350 | | | | |
| Apr. 21 | 85,319 | 85,790 | 83,637 | 84,410 | 96,387 | 96,860 | 94,410 | 95,180 | | | | |
| May 19 | 85,875 | 86,850 | 83,973 | 84,910 | 96,880 | 97,850 | 94,736 | 95,670 | | | | |
| June 16 | 86,677 | 87,680 | 84,944 | 86,040 | 97,573 | 98,580 | 95,590 | 96,690 | | | | |
| July 21 | 87,907 | 87,610 | 85,951 | 86,020 | 99,545 | 99,250 | 97,345 | 97,410 | | | | |
| Aug. 18 | 88,578 | 88,700 | 86,898 | 87,020 | 100,125 | 100,250 | 98,225 | 98,350 | | | | |
| Sept. 15 | 88,923 | 89,750 | 87,088 | 88,060 | 99,956 | 100,790 | 97,811 | 98,790 | | | | |
| Oct. 20 | 90,755 | 90,940 | 88,587 | 88,910 | 102,477 | 102,660 | 100,035 | 100,360 | | | | |
| Nov. 17 | 91,054 | 91,250 | 88,948 | 89,150 | 103,156 | 103,360 | 100,818 | 101,030 | | | | |
| Dec. 8 | 91,779 | 91,670 | 89,577 | 89,590 | 104,672 | 104,570 | 102,236 | 102,260 | | | | |
| 1983 Jan. 19 | 92,212 | 92,440 | 89,895 | 90,140 | 104,954 | 105,180 | 102,384 | 102,630 | | | | |
| Feb. 16 | 91,996 | 92,950 | 89,745 | 90,780 | 105,494 | 106,440 | 102,961 | 103,990 | | | | |
| Mar. 16 | 92,390 | 93,880 | 90,236 | 91,810 | 106,213 | 107,700 | 103,786 | 105,350 | | | | |
| Apr. 20 | 95,219 | 95,450 | 93,116 | 93,450 | 108,781 | 109,010 | 106,385 | 106,720 | | | | |
| May 18 | 95,584 | 95,950 | 93,595 | 93,960 | 108,941 | 109,310 | 106,690 | 107,060 | | | | |
| June 15 | 97,260 | 97,520 | 94,797 | 95,170 | 110,810 | 111,070 | 108,071 | 108,450 | | | | |
| July 20 | 99,088 | 98,300 | 96,322 | 95,770 | 112,855 | 112,060 | 109,819 | 109,260 | | | | |
| Aug. 17 | 99,097 | 98,420 | 96,773 | 96,150 | 112,864 | 112,180 | 110,262 | 109,630 | | | | |
| Sept. 21 | 99,071 | 98,020 | 96,898 | 96,120 | 112,900 | 111,850 | 110,443 | 109,670 | | | | |
| Oct. 19 | 100,312 | 99,440 | 98,147 | 97,320 | 114,704 | 113,830 | 112,233 | 111,410 | | | | |
| Nov. 16 | 100,387 | 100,000 | 97,902 | 97,490 | 115,163 | 114,770 | 112,377 | 111,950 | | | | |
| Dec. 15 | 102,185 | 101,540 | 99,809 | 99,110 | 118,286 | 117,640 | 115,621 | 114,920 | | | | |
| 1984 Jan. 18 | 102,000 | 102,180 | 99,306 | 99,410 | 118,402 | 118,580 | 115,420 | 115,520 | | | | |
| Feb. 15 | 101,140 | 102,180 | 98,568 | 99,500 | 118,215 | 119,260 | 115,350 | 116,290 | | | | |
| Change in month ended | | | | | | | | | | | | |
| 1981 Jan. 21 | + 325 | + 190 | + 0.3 | - 410 | - 125 | - 0.2 | + 1,028 | + 893 | + 1.2 | + 289 | + 574 | + 0.8 |
| Feb. 18 | + 121 | + 777 | + 1.2 | + 642 | + 828 | + 1.3 | + 784 | + 1,440 | + 2.0 | + 1,285 | + 1,471 | + 2.0 |
| Mar. 18 | - 203 | + 790 | + 1.2 | - 208 | + 785 | + 1.2 | + 295 | + 1,288 | + 1.7 | + 289 | + 1,282 | + 1.7 |
| Apr. 15 | + 2,174 | + 1,151 | + 1.7 | + 2,094 | + 1,224 | + 1.8 | + 2,559 | + 1,536 | + 2.0 | + 2,464 | + 1,594 | + 2.1 |
| May 20 | + 987 | + 1,041 | + 1.5 | + 953 | + 890 | + 1.3 | + 1,733 | + 1,787 | + 2.3 | + 1,709 | + 1,646 | + 2.1 |
| June 17 | + 460 | + 452 | + 0.6 | + 538 | + 531 | + 0.8 | + 1,261 | + 1,253 | + 1.6 | + 1,320 | + 1,313 | + 1.7 |
| July 15 | + 2,012 | + 1,105 | + 1.5 | + 1,935 | + 1,139 | + 1.6 | + 2,506 | + 1,599 | + 2.0 | + 2,422 | + 1,626 | + 2.0 |
| Aug. 19 | + 609 | + 662 | + 0.9 | + 706 | + 554 | + 0.8 | + 1,031 | + 1,084 | + 1.3 | + 1,121 | + 969 | + 1.2 |
| Sept. 16 | + 450 | + 1,322 | + 1.8 | + 559 | + 1,589 | + 2.2 | + 713 | + 1,585 | + 1.9 | + 834 | + 1,864 | + 2.3 |
| Oct. 21 | + 1,260 | + 729 | + 1.0 | + 900 | + 600 | + 0.8 | + 2,196 | + 1,665 | + 2.0 | + 1,792 | + 1,492 | + 1.8 |
| Nov. 18 | + 496 | + 675 | + 0.9 | + 511 | + 358 | + 0.5 | + 89 | + 268 | + 0.3 | + 125 | - 28 | - |
| Dec. 9 | + 421 | + 223 | + 0.3 | + 601 | + 534 | + 0.7 | + 271 | + 73 | + 0.1 | + 482 | + 415 | + 0.5 |
| 1982 Jan. 20 | + 998 | + 1,092 | + 1.3 | + 640 | + 972 | + 1.2 | + 162 | + 256 | + 0.3 | - 186 | + 146 | + 0.2 |
| Feb. 17 | - 310 | + 336 | + 0.4 | - 127 | + 195 | + 0.2 | - 73 | + 573 | + 0.6 | + 120 | + 442 | + 0.5 |
| Mar. 17 | - 90 | + 868 | + 1.0 | - 287 | + 692 | + 0.8 | - 29 | + 929 | + 1.0 | - 317 | + 662 | + 0.7 |
| Apr. 21 | + 1,651 | + 446 | + 0.5 | + 1,759 | + 786 | + 0.9 | + 2,879 | + 1,674 | + 1.8 | + 2,967 | + 1,994 | + 2.1 |
| May 19 | + 546 | + 857 | + 1.0 | + 326 | + 302 | + 0.4 | + 483 | + 794 | + 0.8 | + 316 | + 292 | + 0.3 |
| June 16 | + 802 | + 889 | + 1.0 | + 971 | + 1,185 | + 1.4 | + 693 | + 780 | + 0.8 | + 854 | + 1,068 | + 1.1 |
| July 21 | + 1,230 | + 132 | + 0.2 | + 1,007 | + 184 | + 0.2 | + 2,029 | + 931 | + 0.9 | + 1,812 | + 989 | + 1.0 |
| Aug. 18 | + 666 | + 903 | + 1.0 | + 942 | + 815 | + 0.9 | + 565 | + 802 | + 0.8 | + 865 | + 738 | + 0.8 |
| Sept. 15 | + 345 | + 1,130 | + 1.3 | + 190 | + 1,132 | + 1.3 | - 169 | + 616 | + 0.6 | - 414 | + 528 | + 0.5 |
| Oct. 20 | + 1,832 | + 1,229 | + 1.4 | + 1,499 | + 902 | + 1.0 | + 2,521 | + 1,918 | + 1.9 | + 2,224 | + 1,627 | + 1.6 |
| Nov. 17 | + 299 | + 265 | + 0.3 | + 361 | + 203 | + 0.2 | + 679 | + 645 | + 0.6 | + 783 | + 625 | + 0.6 |
| Dec. 8 | + 725 | + 494 | + 0.5 | + 629 | + 526 | + 0.6 | + 1,516 | + 1,285 | + 1.2 | + 1,418 | + 1,315 | + 1.3 |
| 1983 Jan. 19 | + 483 | + 798 | + 0.9 | + 378 | + 601 | + 0.7 | + 342 | + 657 | + 0.6 | + 218 | + 441 | + 0.4 |
| Feb. 16 | - 216 | + 623 | + 0.7 | - 150 | + 760 | + 0.8 | + 540 | + 1,379 | + 1.3 | + 577 | + 1,487 | + 1.4 |
| Mar. 16 | + 371 | + 945 | + 1.0 | + 468 | + 1,050 | + 1.2 | + 687 | + 1,261 | + 1.2 | + 793 | + 1,375 | + 1.3 |
| Apr. 20 | + 2,829 | + 1,577 | + 1.7 | + 2,880 | + 1,667 | + 1.8 | + 2,568 | + 1,316 | + 1.2 | + 2,599 | + 1,386 | + 1.3 |
| May 18 | + 385 | + 540 | + 0.6 | + 499 | + 558 | + 0.6 | + 180 | + 335 | + 0.3 | + 325 | + 384 | + 0.4 |
| June 15 | + 1,676 | + 1,611 | + 1.7 | + 1,202 | + 1,276 | + 1.4 | + 1,869 | + 1,804 | + 1.7 | + 1,381 | + 1,455 | + 1.4 |
| July 20 | + 1,828 | + 796 | + 0.8 | + 1,525 | + 635 | + 0.7 | + 2,045 | + 1,013 | + 0.9 | + 1,748 | + 858 | + 0.8 |
| Aug. 17 | + 9 | + 157 | + 0.2 | + 451 | + 434 | + 0.5 | + 9 | + 157 | + 0.1 | + 443 | + 426 | + 0.4 |
| Sept. 21 | - 101 | - 460 | - 0.5 | + 50 | - 59 | - 0.1 | - 74 | - 433 | - 0.4 | + 71 | - 38 | - |
| Oct. 19 | + 1,241 | + 1,415 | + 1.4 | + 1,249 | + 1,218 | + 1.3 | + 1,804 | + 1,978 | + 1.8 | + 1,790 | + 1,759 | + 1.6 |
| Nov. 16 | + 75 | + 551 | + 0.6 | - 245 | + 174 | + 0.2 | + 459 | + 935 | + 0.8 | + 144 | + 563 | + 0.5 |
| Dec. 14 | + 1,593 | + 1,326 | + 1.3 | + 1,702 | + 1,435 | + 1.5 | + 2,928 | + 2,661 | + 2.3 | + 3,049 | + 2,782 | + 2.5 |
| 1984 Jan. 18 | - 185 | + 620 | + 0.6 | - 503 | + 302 | + 0.3 | + 116 | + 921 | + 0.8 | - 201 | + 604 | + 0.5 |
| Feb. 15 | - 860 | - 16 | - | - 738 | + 106 | + 0.1 | - 187 | + 657 | + 0.6 | - 70 | + 774 | + 0.7 |

(a) Over the following target periods (which ran from mid-February to mid-April, ie 14 months) the growth of sterling M₃, seasonally adjusted and at an annual percentage rate, was:

| | 1980-81 | 1981-82 | 1982-83 | 1983-84* |
|----------------------------------|---------|---------|---------|----------|
| Including public sector deposits | 19.4 | 12.8 | 11.2 | 9.7 |
| Excluding public sector deposits | 19.9 | 12.9 | 11.0 | 9.7 |

*Outturn for first 12 months of target period.

(b) The two levels shown represent the change from the banking sector to the monetary sector.

thirty-six headings are given together with a breakdown of amounts outstanding by groups of banks.

While some headings on the new and old analyses are similar or even identical, the contents of most of these categories have changed, in some cases significantly. As a result of this, and to discourage false comparisons from being drawn, the Bank has ceased to publish or update the pre-November 1983 lending data; those figures can, of course, be obtained from earlier issues of the *Bulletin*.