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## Calendar month money and banking statistics

The banks' monthly statistical returns will shortly move from the middle to the end of the month.

Hitherto, monthly banking and monetary statistics have been collected for the third Wednesday of each month (second Wednesday in December). The middle of the month has traditionally been considered more neutral and representative than the end of the month. A related advantage has been thought to lie in reporting on the same day of the week in each month.

The drawback to mid-month reporting is that the monthly banking statistics are not compatible with many other economic and financial statistics, in particular with those for public finance. Moreover, mid-monthly figures for those monetary aggregates which include components other than notes and coin and items from the banks' balance sheets must be partly estimated.

Since 1982, the 90 or so largest banks, accounting for about 90% of the banks' contribution to £M3, have provided an abbreviated end-calendar-month statistical return. The end-month figures are subject to different influences. For these banks, however, the end-calendar-month series do not appear to be more volatile than mid-month series. Once this was established, discussions with the banks began (in autumn 1984) with a view to making the change to end-months in the interests of consistency with other economic and financial data.

It was agreed to implement the change this autumn. The last mid-month returns (from the 450 or so institutions which report monthly) related to 17 September. End-quarter reporting is unaffected by the change, so the whole monetary sector of some 650 institutions will report as usual at end-September. The next monthly returns will relate, not to 15 October, but to 31 October. Provisional monetary statistics for calendar October will be published on 20 November; full money and banking figures,

including revised estimates of the provisional figures, will be published on 1 December.

While the change of reporting dates has no significant implications for monetary policy, it does pose some short-term problems for the measurement and assessment of the monthly monetary statistics. Calendar-month series for the main monetary aggregates and counterparts are being constructed back to June 1982 on the basis of the abbreviated end-month returns and the full end-quarter statistics. However, for all but M0 (which will be calculated as an average of Wednesdays in the calendar month) these series will be estimates based on limited information, though made fully consistent with the established quarterly series. Interpretation of current monthly statistics is bound to be more uncertain for some time. Moreover, a temporary difficulty will arise with M2. The building societies will not initially be able to submit detailed figures promptly enough for M2 to be calculated at the same time as the other aggregates; it will therefore be published a month in arrears until early 1987. PSL2 (which also includes some building society data) will not be held up but may for a time be more liable to revision than previously.

In advance of publication of the new figures, the Bank will release estimates of the main monetary series for calendar months between mid-1982 and mid-1986, together with an account of how they were compiled and an explanation of other aspects of the change. The material will be reproduced in the December *Bulletin*.

The change in reporting dates carries implications for the timing of the *Bulletin*. The opportunity will be taken to change the month of publication, to suit the flow of economic and financial information; from 1987, the *Bulletin* will be published in the first half of February, May, August and November.