

## Statistical annex

### List of tables

- 1 Bank of England: balance sheet
- 2 M0
- 3 Banks in the United Kingdom: balance sheet of monthly reporting institutions
- 4 Banks in the United Kingdom: analysis of bank lending to UK residents  
Summary and industrial detail
- 5 1 Banks in the United Kingdom: consolidated balance sheet  
2 Building societies: balance sheet
- 6 1 Retail deposits and cash in M4  
Amounts outstanding and changes  
2 Components of M4  
Amounts outstanding and changes  
3 Growth rates: M4 and M4 lending  
3, 6 and 12 month percentage growth rates  
4 Counterparts to changes in M4  
5 Counterparts to changes in M4: supplementary details  
6 Sectoral analysis of M4 and its sterling lending counterpart  
7 Liquid assets outside M4  
8 Divisia components  
9 Divisia rates of return  
10 Aggregate index and growth rates
- 7 Foreign exchange rates; international and UK interest rates and yields
- 8 1 United Kingdom official reserves  
2 UK government and other public sector foreign currency debt

### Symbols and conventions

.. not available.

— nil or less than half the final digit shown.

.... figures above and below are not strictly comparable

Because of rounding, the sum of the separate items may sometimes differ from the total shown.

## Longer series and data on magnetic tape

For those who prefer to have data in machine-readable form, a magnetic tape service is available covering the tables currently included in the annex. Longer runs of some series, as well as series of foreign exchange rates, international and UK interest rates and yields can also be supplied on tape, diskette or computer print-out in response to specific requests. Under certain circumstances, this service might attract a charge. Further information may be obtained by writing to the address given in the final paragraph below.

The Financial Statistics Division has again produced a two-part statistical abstract containing longer runs of data than can be accommodated in the annex to the *Bulletin*. As before, part 1 of the abstract contains a range of banking and other financial data, almost all of them collected and compiled by the Bank. The second part of the abstract is the 1993 edition of a long runs of monetary data booklet introduced in 1989, providing detailed statistics of monetary aggregates and related items. Readers and regular subscribers to the *Bulletin* who wish to receive a copy of the 1993 abstract should send requests in writing, together with full address details, including the name or position of recipients in companies or institutions, to the Bank at the following address: Bulletin Group, Economics Division, Bank of England, Threadneedle Street, London, EC2R 8AH. If possible, subscribers should also include a copy of the address label (which contains their subscriber number).

The *Statistical Abstract* will be issued free of charge to *Bulletin* subscribers. A charge will be made to non-subscribers who should include the appropriate remittance with their written request. The charges for 1993 (inclusive of despatch) are given below:

	<u>Single copies</u>
United Kingdom	
by first class mail	£15.00
<i>Students</i> , UK only	£5.00
European countries,	
including the Republic of Ireland, by letter service	£16.50
Countries outside Europe:	
Surface mail	£16.50
Air mail:	
Zone A <sup>(1)</sup>	£19.00
Zone B <sup>(2)</sup>	£20.00
Zone C <sup>(3)</sup>	£21.00

(1) North Africa and the Middle East.

(2) All other African countries, North and South America and Asian countries other than those in Zone C.

(3) Australasia, Japan, China, the Philippines and Korea

The concessionary rates noted above in *italics* are available to **students in the United Kingdom** and also to **secondary schools in the United Kingdom**. Requests for concessionary copies of the *Statistical Abstract* should be accompanied by an explanatory letter: students should provide details of their course and the institution at which they are studying.

Part 2 of the abstract is also available on diskette. The diskettes are available at a cost of £25 plus VAT payable in advance, (cheques should be made payable to the Bank of England) from Monetary Statistics Group, Financial Statistics Division HO-5, Bank of England, Threadneedle Street, London, EC2R 8AH; they are IBM compatible, in a high density format in both 3 1/2 and 5 1/4 inch sizes. The files contained on the diskettes are in flat ASCII and a format suitable for use with *Lotus* spreadsheets (*1-2-3*, *Symphony*).

## Software available on diskette

The Bank of England yield curve program<sup>1</sup> used to produce the par yield data published in Table 7 of the Statistical Annex is available on diskette. The diskette costs £3000 plus VAT payable in advance, (cheques should be made payable to the Bank of England) from Quantitative Financial Economics Group, Economics Division HO-4, Bank of England, Threadneedle Street, London, EC2R 8AH. It is IBM compatible, in a high density 3 1/2 inch format.

<sup>1</sup> Only the executable program is provided, not the original source code.

# 1 Bank of England: balance sheet

£ millions

Issue Department				Banking Department												
Liabilities				Assets				Liabilities					Assets			
Notes in circulation		Notes in Banking Department		Government securities	Other securities			Total	Public deposits	Special deposits	Bankers deposits	Reserves and other accounts	Government securities	Advances and other accounts	Premises, equipment and other securities	Notes and coin
ROWAEFA	ROWAEFB	ROWAEFC	ROWAEFD	ROWAEFE	ROWAEFF	ROWAEFG	ROWAEFH	ROWAEFI	ROWAEFJ	ROWAEFK	ROWAEFL	ROWAEFM				
1993	May.	5	16,798	12	9,645	7,165	5,174	138	-	1,584	3,438	1,137	3,468	558	11	
	"	12	16,570	10	8,504	8,076	5,396	139	-	1,478	3,765	1,234	3,700	452	10	
	"	19	16,545	5	9,764	6,786	5,043	129	-	1,453	3,446	1,065	3,520	453	5	
	"	26	16,830	10	7,863	8,977	5,246	144	-	1,633	3,455	1,069	3,724	443	10	
	Jun.	2	17,077	13	8,621	8,469	5,666	136	-	1,612	3,903	1,234	3,976	443	13	
	"	9	16,800	10	9,323	9,487	5,198	143	-	1,495	3,546	1,165	3,582	442	9	
	"	16	16,750	10	10,777	5,983	5,388	110	-	1,497	3,766	1,207	3,579	592	10	
	"	23	16,792	8	8,187	8,613	5,610	92	-	1,474	4,030	1,247	3,912	443	8	
	"	30	16,919	11	7,375	9,555	5,363	95	-	1,457	3,797	1,203	3,706	443	11	
	Jul	7	17,005	5	7,125	9,885	7,140	1,312	-	1,456	4,256	1,200	5,492	443	5	
	"	14	17,002	8	7,331	9,679	7,171	137	-	1,749	3,635	1,270	3,814	443	8	
	"	21	17,069	11	6,660	10,420	8,258	2,761	-	1,561	3,922	1,155	6,097	995	11	
	"	28	17,174	6	6,565	10,615	7,477	2,007	-	1,480	3,976	1,204	5,824	443	6	
	Aug	4	17,225	5	6,497	10,733	8,295	2,927	-	1,699	3,655	1,332	5,940	1,018	5	
	"	11	17,204	6	7,861	9,349	8,610	3,565	-	1,697	3,333	1,368	5,806	1,410	6	
	"	18	17,186	4	6,832	10,358	7,809	2,578	-	1,516	3,701	1,300	6,060	445	4	
	"	25	17,385	5	6,874	10,516	7,502	2,606	-	1,553	3,328	1,262	5,706	529	5	
	Sep	1	17,544	6	7,223	10,327	6,200	1,417	-	1,463	3,306	1,275	4,424	495	6	
	"	8	17,160	10	7,263	9,907	7,171	2,274	-	1,577	3,306	1,369	4,600	1,192	10	
	"	15	17,104	6	6,977	10,113	6,591	1,662	-	1,640	3,275	1,274	4,063	1,249	5	
	"	22	17,065	5	6,830	10,240	6,401	1,540	-	1,529	3,317	1,208	4,345	842	6	
	"	29	17,120	10	7,100	10,030	6,117	1,271	-	1,638	3,194	1,219	4,205	683	10	

## 2 M0

£ millions

Monthly-average series					Percentage growth rates											
Notes and coin in circulation outside the Bank of England		Bankers' operational deposits with the Banking Department	M0 (wide monetary base) (columns 1+2)		Notes and coin				M0							
Unadjusted	Seasonally adjusted	Unadjusted	Unadjusted	Seasonally adjusted	Unadjusted		Seasonally adjusted		Unadjusted		Seasonally adjusted					
1	2		3		1	12	1	3	6	12	1	12	1	3	6	12
LOMAVAF	LOMAVAG	LOMAVAH	LOMAVAI	LOMAVAJ	LOMV0VT	LOMV0UX	LOMV0UT	LOMV0UV	LOMV0UW	LOMV0UJ	LOMV0NA	LOMV0NB	LOMV0MW	LOMV0MY	LOMV0MZ	LOMV0M2

### Change between average amounts outstanding

1992	Sept.	- 89	20	22	- 67	42	-0.5	2.6	0.1	3.7	3.6	2.2	-0.3	2.6	0.2	3.9	3.0	2.2
	Oct.	- 124	44	17	- 107	61	-0.6	2.2	0.2	3.6	2.9	2.1	-0.6	2.3	0.3	1.4	2.1	2.3
	Nov.	127	117	31	158	148	0.7	2.6	0.6	3.9	3.2	2.6	0.8	2.9	0.8	5.4	2.5	2.9
	Dec.	1,318	94	- 22	1,296	72	6.9	2.9	0.5	5.5	4.6	3.3	6.7	2.6	0.4	6.0	4.9	2.9
1993	Jan.	-1,134	129	- 4	-1,138	125	-5.5	4.4	0.7	7.3	5.4	3.8	-5.5	4.6	0.6	7.4	4.4	4.0
	Feb.	- 291	110	35	- 256	145	-1.5	4.5	0.6	7.1	5.5	4.5	-1.3	4.7	0.7	7.2	6.3	4.6
	Mar.	130	92	- 43	87	49	0.7	5.1	0.5	7.0	6.2	4.9	0.5	4.9	0.2	6.7	6.4	4.7
	Apr.	481	70	113	594	183	2.5	4.9	0.4	5.7	6.5	4.7	3.1	5.1	0.9	7.9	7.7	4.8
	May	- 100	- 18	-134	- 234	-152	-0.5	3.5	-0.1	3.0	5.0	4.1	-1.2	2.9	-0.8	1.6	4.4	3.5
	June	185	74	- 30	155	44	0.9	5.2	0.4	2.6	4.8	4.7	0.8	5.0	0.2	1.5	4.1	4.5
	July	257	147	80	337	227	1.3	5.2	0.7	4.2	5.0	5.2	1.7	4.7	1.1	2.4	5.1	4.8
	Aug.	154	22	29	183	51	0.8	4.8	0.1	5.1	4.0	4.7	0.9	5.2	0.3	6.7	4.1	5.2
	Sept.	- 6	100	- 46	- 52	54	-	5.2	0.5	5.6	4.1	5.2	-0.3	5.3	0.3	6.9	4.2	5.3

### Average amount outstanding

1992	Sept.	19,129	19,006	110	19,239	19,116
	Oct.	19,005	19,050	127	19,132	19,177
	Nov.	19,132	19,167	158	19,290	19,325
	Dec.	20,450	19,260	136	20,586	19,396
1993	Jan.	19,316	19,389	132	19,448	19,521
	Feb.	19,025	19,498	167	19,192	19,665
	Mar.	19,155	19,590	124	19,279	19,714
	Apr.	19,636	19,660	237	19,873	19,897
	May	19,536	19,642	103	19,639	19,745
	June	19,721	19,717	73	19,794	19,790
	July	19,978	19,864	153	20,131	20,017
	Aug.	20,132	19,885	182	20,314	20,067
	Sept.	20,126	19,986	136	20,262	20,122

For notes and definitions see the February Bulletin



## UK banks: analysis of bank lending to UK residents (a)

£ millions

		Summary			Industrial detail											
		Loans, advances and acceptances			Energy and water supplies			Construction	Garages, distribution, hotels & catering					Transport and Communications		
		Total lending	Of which overdrafts	Of which acceptances	Total	Oil & extraction of natural gas	Other energy industries & water		Total	Retail motor trades	Other retail distribution	Wholesale distribution	Hotels and catering			
Amounts outstanding in sterling	1992 End-May	RQQAFTB 391,736	RQOVSIQ 58,988	RQQVSIR 17,366	RQQVJB 4,032	RQQVSTW 2,355	RQQVSTX 1,678	RQQVSTY 14,015	RQQVSGN 36,655	RQQVSWB 5,436	RQQVSWC 12,280	RQQVSWA 7,649	RQQVSWD 11,291	RQQVSWE 5,861		
	1993 End-Jun.	395,766	51,145	17,619	5,180	2,981	2,199	12,290	35,661	5,345	11,654	7,657	11,005	5,924		
In other currencies	1992 End-May	RQQAFTC 58,833	RQOVCIQ 3,999	RQQVCIR 272	RQQVCJB 3,764	RQQVCTW 3,561	RQQVCTX 203	RQQVCTY 1,676	RQQVCGN 7,613	RQQVCWB 167	RQQVCWC 873	RQQVCWA 5,059	RQQVCWD 1,513	RQQVCWE 2,233		
	1993 End-Jun.	73,375	5,015	357	4,424	4,264	160	1,957	8,723	81	616	6,592	1,433	2,749		
Changes in sterling	1992 End-May	RQQAFTA 2167	RQOVSIW -2602	RQQVSIZ -22	RQQVAJD 45	RQQAFTW 98	RQQAFTX -53	RQQAFTY -265	RQQAFTA 324	RQQAFTB 240	RQQAFTC 80	RQQAFTA 18	RQQAFTD -14	RQQAFTW 137		
	End-Aug.	3228	-1866	-139	897	642	255	-631	-1035	-249	-95	-148	-543	141		
	End-Nov.	3799	-1263	2209	519	-17	536	-25	652	-298	86	550	314	-41		
In other currencies (adjusted for exchange rate effects)	1992 End-May	RQQAFTA 801	RQOVCIW -261	RQQVCIZ -6	RQQVAJF 332	RQQAFTW 241	RQQAFTX 91	RQQAFTY 156	RQQAFTA -191	RQQAFTB -23	RQQAFTC -11	RQQAFTA -224	RQQAFTD 67	RQQAFTW 296		
	End-Aug.	-1296	-201	76	477	-83	-13	-22	-195	-69	-91	73	-108	-167		
	End-Nov.	4809	823	-62	477	463	14	126	192	10	-202	354	30	300		
1993 End-Mar.	End-Mar.	-405	-991	70	-265	-256	-9	-157	-189	-2	-57	255	-385	172		
	End-Jun.	1857	575	-60	-193	-122	-71	8	10	-40	-29	-34	113	-195		

  

		Manufacturing industry										Agriculture Forestry & fishing		
		Total	Extractive industries & mineral products	Metal manufacturing	Chemical industry	Mechanical engineering	Electrical engineering	Motor vehicles	Other transport equipment	Other engineering & metal goods	Food, drink & tobacco		Textiles, leather, clothing & footwear	Other manufacturing
Amounts outstanding in sterling	1992 End-May	RQQVSTG 36,584	RQQVSTH 1,540	RQQVSTI 1,262	RQQVSTJ 1,877	RQQVSTK 2,616	RQQVSTL 3,752	RQQVSTM 1,434	RQQVSTN 1,323	RQQVSTO 2,448	RQQVSTP 7,388	RQQVSTQ 2,536	RQQVSTR 10,409	RQQVSTV 6,789
	1993 End-Jun.	34,561	1,465	1,095	2,506	2,277	3,560	1,440	1,089	2,201	7,361	2,185	9,362	6,439
In other currencies	1992 End-May	RQQVCTG 12,547	RQQVCTH 1,154	RQQVCTI 616	RQQVCTJ 1,058	RQQVCTK 632	RQQVCTL 1,620	RQQVCTM 403	RQQVCTN 275	RQQVCTO 657	RQQVCTP 2,231	RQQVCTQ 385	RQQVCTR 3,516	RQQVCTV 110
	1993 End-Jun.	10,589	893	722	869	740	1,494	306	231	704	1,533	481	2,615	75
Changes in sterling	1992 End-May	RQQAFTG -715	RQQAFTH -395	RQQAFTI 73	RQQAFTJ -156	RQQAFTK -112	RQQAFTL -86	RQQAFTM -88	RQQAFTN 5	RQQAFTO 88	RQQAFTP 37	RQQAFTQ 12	RQQAFTV -93	RQQAFTW -29
	End-Aug.	96	-65	-119	303	-36	274	-59	55	-76	-37	125	-266	184
	End-Nov.	371	108	40	190	75	-228	61	-226	196	773	-324	-295	-280
In other currencies (adjusted for exchange rate effects)	1992 End-Mar.	RQQAFTG -1192	RQQAFTH 16	RQQAFTI -56	RQQAFTJ 577	RQQAFTK -120	RQQAFTL -354	RQQAFTM 155	RQQAFTN -34	RQQAFTO -263	RQQAFTP -700	RQQAFTQ -106	RQQAFTV -306	RQQAFTW -278
	End-Jun.	-1231	-134	-31	-440	-221	116	-152	-28	-104	-64	-46	-127	24
1993 End-Mar.	End-Mar.	-1696	-66	-106	-180	27	-230	-2	13	-103	-814	-38	-197	-25
	End-Jun.	-1000	-53	54	-118	-16	-47	-30	-54	-3	-9	33	-756	-19

  

		Financial						Business and other services				Persons			
		Total	Building Societies	Investment and unit trusts etc (d)	Insurance companies & pension funds etc	Leasing companies (e)	Other financial (b)(c)(d) (e)	Securities dealers, stock-brokers, jobbers, etc	Total	Central & local government services	Property companies	Business and other services	Bridging finance for house purchase	Lending secured on res. property (g)	Other advances to persons (e)(f)
Amounts outstanding in sterling	1992 End-May	RQQVSTF 81,904	RQQVSWP 9,823	RQQVSWQ 4,833	RQQVSWR 2,584	RQQVSWS 23,879	RQQVSWU 36,217	RQQVSWT 4,569	RQQVSTG 70,720	RQQVSWI 2,010	RQQVSWJ 36,944	RQQVSNK 31,766	RQQVSTP 1,185	RQQVSTQ 91,209	RQQVSTV 42,782
	1993 End-Jun.	85,744	12,307	5,795	2,016	23,720	34,104	7,803	67,090	3,330	34,847	28,914	824	100,946	41,107
In other currencies	1992 End-May	RQQVCTF 25,182	RQQVSWP 615	RQQVSWQ 2,773	RQQVSWR 562	RQQVSWS 1,763	RQQVSWU 12,004	RQQVSWT 7,465	RQQVCTG 5,126	RQQVSWI 17	RQQVSWJ 1,661	RQQVSNK 3,448	RQQVCTP 2	RQQVCTQ 236	RQQVCTV 345
	1993 End-Jun.	35,929	899	2,467	601	1,927	13,885	16,150	8,487	3,861	1,355	3,271	3	139	300
Changes in sterling	1992 End-May	RQQAFTF 679	RQQAFTW 79	RQQAFTX 132	RQQAFTY 42	RQQAFTZ 336	RQQAFTA -19	RQQAFTB 108	RQQAFTG -796	RQQAFTH -86	RQQAFTI -296	RQQAFTJ -414	RQQAFTK -80	RQQAFTL 1664	RQQAFTM 288
	End-Aug.	688	-104	274	57	410	-92	143	-1149	-46	-568	-534	-124	2533	567
	End-Nov.	614	1226	236	-469	138	-1122	605	211	624	-222	-191	-59	1246	-326
In other currencies (adjusted for exchange rate effects)	1992 End-Mar.	RQQAFTF 3220	RQQAFTW 1082	RQQAFTX 381	RQQAFTY -105	RQQAFTA -508	RQQAFTB 697	RQQAFTC 1673	RQQAFTG -1540	RQQAFTH 332	RQQAFTI -1021	RQQAFTJ -851	RQQAFTK -113	RQQAFTL 2252	RQQAFTM -93
	End-Jun.	-304	279	44	-51	-71	-1218	713	-531	399	-429	-501	-64	2435	784
1993 End-Mar.	End-Mar.	-1732	192	280	70	-87	-192	1470	-146	-154	-100	108	-2	28	-35
	End-Jun.	3973	-165	90	-502	-128	216	4463	-799	-156	-111	-532	-	-1	-33

(a) Note the change to end-calendar quarter reporting is denoted by a broken line.

(b) In the quarter to end-May 1992, one bank group's restructuring decreased lending to 'other financial' (£0.4 billion). The change has been adjusted to exclude this amount.

(c) In the quarter to end-August 1992 an intra-bank group restructuring inflated 'other financial' (+£0.5 billion) and deflated 'investment &amp; unit trusts' (-£1.2 billion). The changes have been adjusted to exclude these amounts.

(d) In the quarter to end-November 1992, one bank group's restructuring decreased lending to 'leasing enterprises' (-£0.1 billion) and 'other financial' (-£0.2 billion), and increased 'other lending to persons' (+£0.3 billion). The changes have been adjusted to exclude these amounts.

(e) In the four month period to end-March 1993, sale of loans relating to hire purchase for motor vehicles decreased 'other advances to persons' (-£0.2 billion). No adjustment has been made.

(f) At end-March 1993 the definition for this item changed from 'other house purchase' - see 'Additional notes to the tables'. The changes shown have been adjusted to exclude the estimated effect of this re-definition.

For notes and definitions see the February Bulletin

## 5.1 Banks in the United Kingdom: consolidated balance sheet

£ millions

		Liabilities											
		Total domestic liabilities		Liabilities to public sector			Private sector deposits				Overseas sector deposits		Non-deposit liabilities (net)
				Sterling (a)		Other currencies	Sterling		Other currencies		Sterling	Other currencies	
		Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	5	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	10	11	
1	2	3	4	5	6	7	8	9	10	11	12		
		LOQAEAE	LOQAEAH	LOQAEAK	LOQAEAN	LOQAAHN	LOQAEAT	LOQAEAW	LOQAEAZ	LOQAEBC	LOQAEBE	LOQAARN	LOQAEBK
Changes													
1992	3rd qtr	4,872	3,239	518	252	-	1,630	1,869	2,724	1,103	5,812	17,263	3,416
	4th "	-2,408	1,361	458	93	86	-3,149	-1,051	197	2,258	-4,254	20,380	-3,398
1993	1st qtr	3,494	3,560	-330	-90	-49	3,520	3,608	353	65	1,418	-5,919	3,231
	2nd "	3,951	1,615	273	661	14	2,526	-106	1,138	1,053	-3,384	-1,336	2,134
	3rd "	4,734	3,179	384	155	-23	4,294	4,630	79	-1,591	-452	2,768	4,017
End-quarter amounts outstanding		LOQAEAD	LOQAEAG	LOQAEAJ	LOQAEAM	LOQAEAP	LOQAEAS	LOQAEAV	LOQAGAK	LOQAEAB	LOQAEBD	LOQAEBG	LOQAEBJ
1993	3rd qtr	397,661	395,299	6,699	6,781	346	336,323	335,236	54,293	52,927	73,628	604,711	85,083

		Assets												
		Total liabilities/assets		Lending to public sector					Lending to private sector				Lending to overseas sector	
				Sterling		Other currencies			Sterling		Other currencies		Sterling	Other currencies
		Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	17	18	Unadjusted	Seasonally adjusted (b)	Unadjusted	Seasonally adjusted (b)	23	24	
13	14	15	16	17	18	19	20	21	22	23	24			
		LOQAEAB	LOQAEBO	LOQAEBT	LOQAEBW	LOQAEBZ	LOQAECC	LOQAECE	LOQAECH	LOQAECK	LOQAECL	LOQAECP	LOQAECS	
Changes														
1992	3rd qtr	31,363	-3,594	-1,666	-3,721	127	4,140	1,587	692	1,032	899	9,319	18,879	
	4th "	10,320	3,695	2,156	2,920	775	602	1,233	2,114	-1,221	-2,281	-3,643	9,654	
1993	1st qtr	2,224	2,527	2,863	1,761	766	560	5,339	3,519	132	1,413	1,311	-7,645	
	2nd "	1,365	1,878	1,191	1,473	405	-164	-1,802	72	2,426	1,979	-1,708	735	
	3rd "	11,067	-1,330	517	-1,520	190	-198	6,327	5,568	630	680	2,146	3,492	
End-quarter amounts outstanding		LOQAEAA	LOQAEAP	LOQAEBS	LOQAEBV	LOQAEBY	LOQAECE	LOQAECH	LOQAECK	LOQAECL	LOQAECP	LOQAECS		
1993	3rd qtr	1,161,083	17,474	18,571	12,587	4,887	5,612	412,228	412,110	73,344	73,486	52,790	599,635	

## 5.2 Building societies: balance sheet

£ millions

		Retail shares and deposits						Wholesale liabilities						Other liabilities and reserves			
		Net retail deposits		of which, interest credited		Unadjusted	of which, TESSAs		Seasonally adjusted (b)	Total	of which, foreign currency		CDs		Deposits and commercial paper	Syndicated borrowing	Bonds
		2	3	4	5		6	7			8	9					
		1	2	3	4	5	6	7	8	9	10	11	12		13		
		LOQVOIK	LOQVSLZ	LOQVRBO	LOQVOIV	LOQVSTC	LOQALPR	LOQVOIT	LOQVOID	LOQVOIS	LOQVOIW	LOQVOIU	LOQVOIR	LOQVOIH			
Changes																	
1992	3rd qtr	5,575	-31	3,100	3,069	621	3,237	1,589	755	319	875	-39	434	917			
	4th "	3,399	235	1,908	2,143	778	2,721	-14	-608	-443	251	219	-41	1,270			
1993	1st qtr	3,317	709	3,076	3,785	2,577	2,640	121	-213	60	-485	45	501	-589			
	2nd "	3,664	1,862	1,297	3,159	866	3,313	-989	-1,042	-957	-944	-28	940	1,494			
	3rd "	3,296	-135	1,752	1,617	573	2,055	500	-646	-211	-85	971	-175	1,179			
End-quarter amounts outstanding		LOQVOHO		LOQVQHZ	LOQVSTD	LOQVSRH	LOQVOHX	LOQVOHH	LOQVOHW	LOQVOIA	LOQVOHY	LOQVOHV	LOQVOHL				
1993	3rd qtr	275,336		199,392	13,875	199,529	47,180	6,020	6,532	20,522	3,116	17,010	28,764				

		Liquid assets						Commercial assets					Other assets	
		Notes and coin	Sterling bank deposits including CDs and net transit items		Bank bills	Building society CDs	British government stocks	Other public sector debt	Class 1 Unadjusted	Class 2 Unadjusted	Class 3 Unadjusted			Total Seasonally adjusted (b)
			14	15							16	17		
		14	15	16	17	18	19	20	21	22	23	24		25
		LOQVOIM	LOQVOIB	LOQVOIJ	LOQVOIE	LOQVOIF	LOQVOIG	LOQVOIN	LOQVOIO	LOQVOIP	LOQVOIQ	LOQAHHU	LOQVOIH	
Changes														
1992	3rd qtr	37	1,989	-323	-163	-847	183	4,080	178	-14	110	3,784	345	
	4th "	173	-1,331	414	-7	1,007	582	1,990	152	-8	348	2,581	79	
1993	1st qtr	-140	444	101	-206	386	952	1,471	326	-25	191	2,813	-183	
	2nd "	7	-225	-172	-266	284	842	2,624	345	-7	138	2,763	93	
	3rd "	25	369	-156	87	317	-391	2,587	282	69	380	2,685	-273	
End-quarter amounts outstanding		LOQVOHO	LOQVOHC	LOQVOHN	LOQVOHI	LOQVOHJ	LOQVOHK	LOQVOHR	LOQVOHS	LOQVOHT	LOQVOHU	LOQVSSV	LOQVOHM	
1993	3rd qtr	351	28,481	1,054	1,673	4,726	7,443	213,431	8,171	767	4,971	226,303	4,268	

Notes to Table 5.1 and Table 5.2

(a) Includes Issue Department's holdings of commercial bills drawn by the banks.  
(b) Calendar year constrained.

Relationships between columns on Table 5.1: 1 = 3+5+6+8; 13 = 1+10+11+12 = 14+18+19+21+23+24  
Relationships between columns on Table 5.2: 1 = 4+7+13 = 14+15+16+17+18+19+20+21+22+23+25

For notes and definitions see the February Bulletin

## 6.1 Retail deposits and cash in M4 (a)(b)

£ millions

M4 private sector holdings of:						
Notes and coin	NIB bank deposits	Other bank retail deposits	Building society retail shares and deposits	Retail deposits and cash in M4 (1+2+3+4)		Seasonally adjusted (c)
1	2	3	4	5		6
LOOVOLU	LOGAUZA	LOOVPEY	LOOVRVP	LOOVQZA		LOOVQXK
<b>Changes</b>						
1991 4th qtr	440	1,102	-51	2,702	4,193	4,029
1992 1st qtr	-551	-1,071	2,265	4,534	5,177	5,088
2nd "	280	100	551	2,226	3,157	2,886
3rd "	82	-578	281	2,774	2,559	3,665
4th "	1,441	1,251	1,793	2,062	6,547	5,968
1993 1st qtr	-973	713	899	3,755	4,394	4,134
2nd "	438	895	1,234	3,045	5,612	5,457
3rd "	419	-90	1,381	1,542	3,252	4,070
	LOOVOKT	LOGAUYA	LOOVOMO	LOOVRJY	LOOVQXV	LOOVOWU
End-quarter amounts outstanding						
1993 3rd qtr	16,852	30,946	143,395	196,263	387,456	386,818

## 6.2 Components of M4

£ millions

M4 private sector holdings of:												
Notes and coin	Banks' retail deposits	Building societies' shares and deposits	Retail deposits and cash (a)(b) (1+2+3)	Retail deposits and cash seasonally adjusted (b)(c)	Other interest-bearing bank deposits (inc CDs)	Other building society deposits (inc CDs)	Wholesale deposits (6+7)	Wholesale deposits seasonally adjusted (c)	M4 (4+8)	M4 seasonally adjusted (c) (5+9)	M3H	
1	2	3	4	5	6	7	8	9	10	11	12	
LOOVOLU	LOOVQVS	LOOVRVP	LOOVQZA	LOOVQXK	LOOVQVY	LOOVQSD	LOOVRVO	LOOVRHZ	LOGAUZI	LOGAUZI	LOOVTHR	
<b>Changes</b>												
1991 4th qtr	440	1,051	2,702	4,193	4,029	1,265	990	2,255	4,317	6,448	8,346	4,301
1992 1st qtr	-551	1,194	4,534	5,177	5,088	318	1,234	1,552	1,108	6,729	6,196	9,873
2nd "	280	651	2,226	3,157	2,886	4,824	79	4,903	2,583	8,060	5,469	8,603
3rd "	82	-297	2,774	2,559	3,665	182	-476	-294	-287	2,265	3,378	5,229
4th "	1,441	3,044	2,062	6,547	5,968	-4,862	-113	-4,975	-2,149	1,572	3,819	1,636
1993 1st qtr	-973	1,612	3,755	4,394	4,134	1,464	594	2,058	1,545	6,452	5,679	6,805
2nd "	438	2,129	3,045	5,612	5,457	622	535	1,157	-990	6,769	4,467	7,855
3rd "	419	1,291	1,542	3,252	4,070	2,634	-36	2,598	2,111	5,850	6,181	5,921
	LOOVOKT	LOOVQVR	LOOVRJY	LOOVQXV	LOOVOWU	LOOVQGV	LOOVORW	LOOVRJY	LOOVRGP	LOGAUYM	LOGAUYN	LOOVTHS
End-quarter amounts outstanding												
1993 3rd qtr	16,852	174,341	196,263	387,456	386,818	133,501	17,115	150,616	148,919	538,072	535,737	593,957

## 6.3 Growth rates: M4 and M4 lending

3, 6 and 12 month percentage growth rates (3 and 6 month rates annualised)

Seasonally adjusted (calendar year constrained)	Retail deposits and cash in M4 (a)(b)(c)			M4			M4 sterling lending counterpart		
	3 month	6 month	12 month	3 month	6 month	12 month	3 month	6 month	12 month
	LOOVRTI	LOOVRTK	LOOVRTL	LOOVQOT	LOOVQOW	LOOVQOZ	LOOVQOS	LOOVQOV	LOOVQOY
1989 4th qtr	12.6	13.3	12.5	18.1	18.3	18.0	19.2	21.1	21.4
1990 1st qtr	9.9	11.2	11.9	16.0	17.0	17.5	19.1	19.1	20.6
2nd "	12.3	11.1	12.2	14.6	15.3	16.8	14.8	16.9	19.0
3rd "	10.0	11.1	11.2	9.9	12.2	14.6	11.6	13.2	16.1
4th "	10.9	10.4	10.8	8.1	9.0	12.1	11.2	11.4	14.1
1991 1st qtr	11.5	11.2	11.2	6.7	7.4	9.8	8.7	9.9	11.6
2nd "	9.4	10.5	10.4	6.5	6.6	7.8	5.2	7.0	9.2
3rd "	7.9	8.7	9.9	5.2	5.8	6.6	6.5	5.8	7.9
4th "	5.0	6.4	8.4	6.6	5.9	6.3	5.3	5.9	6.4
1992 1st qtr	6.2	5.6	7.1	4.7	5.6	5.7	3.9	4.6	5.2
2nd "	3.4	4.8	5.6	4.0	4.3	5.1	6.1	5.0	5.4
3rd "	4.3	3.9	4.7	3.5	3.8	4.7	3.8	4.9	4.8
4th "	7.1	5.7	5.3	2.6	3.1	3.7	2.8	3.3	4.1
1993 1st qtr	4.5	5.8	4.8	4.1	3.4	3.6	2.8	2.8	3.9
2nd "	5.9	5.2	5.5	2.9	3.5	3.3	2.7	2.7	3.0
3rd "	4.3	5.1	5.5	6.2	4.6	4.0	5.2	4.0	3.4

Notes to Table 6.1, 6.2 and 6.3 (a) Includes all Tax Exempt Special Savings Accounts (which are distinguished in Tables 3 and 5.2).  
(b) Equals M2 from December 1992.  
(c) Financial year constrained.

For notes and definitions see the February Bulletin

## 6.4 Counterparts to changes in M4

£ millions

	PSBR		Purchases (-) of public sector net debt by M4 private sector		External and foreign currency finance of public sector (inc -)	Public sector contribution (1+2+3+4)	Banks' sterling lending to M4 private sector (a)	Building societies' sterling lending to M4 private sector	M4 sterling lending counterpart (6+7)	External and foreign currency transactions of banks and building societies	Total external and foreign currency transactions of M4 private sector (4+9)	Net non-deposit sterling liabilities (increase -)		M4 (5+8+9+11+12)
	Central government debt	Other public sector debt	Banks	Building societies										
Unadjusted	1	2	3	4	5	6	7	8	9	10	11	12	13	
	LOQABEN	LOQRCMD	LOQAVBV	LOQVPXJ	LOQAVBF	LOQVOVD	LOQAVBJ	LOQAVBS	LOQAVBW	LOQVQLP	LOQAGGG	LOQVOSA	LOQAUZI	
Quarters														
1991 4th qtr	-476	-1,625	-268	-919	-3,288	1,436	5,795	7,231	3,016	2,097	29	-540	6,448	
1992 1st qtr	3,472	-1,694	-234	-1,377	167	2,046	3,856	5,902	1,906	529	-3,703	2,458	6,729	
2nd "	10,744	-8,473	-326	-1,429	516	4,095	4,215	8,310	4,513	3,084	-2,771	-2,508	8,060	
3rd "	7,679	-6,133	405	-12,802	-10,851	2,888	4,031	6,919	6,513	-6,289	-1,459	1,143	2,265	
4th "	7,023	-4,896	-234	4,042	5,935	824	2,896	3,720	-6,090	-2,048	-848	-1,145	1,572	
1993 1st qtr	11,249	-5,307	147	764	6,853	1,892	2,064	3,956	-3,948	-3,184	-1,056	647	6,452	
2nd "	13,362	-9,948	-25	-4,077	-688	962	2,928	3,890	10,644	6,567	-6,143	-934	6,769	
3rd "	10,834	-8,872	179	-3,746	-1,605	5,950	3,162	9,112	2,278	-1,468	-2,572	-1,363	5,850	
Seasonally adjusted														
	LOQVORR	LOQVOVP	LOQVORN	LOQVORO	LOQVORO	LOQVOVI	LOQVOKG	LOQAVBR	LOQVORP	LOQVRPC	LOQVOUF	LOQVOVG	LOQAUZI	
Quarters (financial year constrained)														
1991 4th qtr	2,714	-2,254	-78	-2,750	-2,368	2,356	5,505	7,861	4,091	1,341	-948	-290	8,346	
1992 1st qtr	5,122	-3,009	-272	-1,315	526	1,209	4,562	5,791	2,689	1,374	-3,255	446	6,196	
2nd "	6,408	-6,316	-204	-194	-306	5,240	3,966	9,206	-1,085	-1,279	-1,432	-914	5,469	
3rd "	7,943	-5,410	119	-11,742	-9,090	1,182	3,687	4,869	8,779	-2,963	-2,151	971	3,378	
4th "	10,219	-5,983	-10	1,556	5,782	1,688	2,690	4,378	-3,649	-2,093	-1,967	-725	3,819	
1993 1st qtr	12,126	-7,101	86	955	6,066	1,590	2,865	4,455	-3,062	-2,107	-585	-1,195	5,679	
2nd "	9,329	-7,419	109	-2,840	-821	2,248	2,659	4,906	4,411	1,571	-4,584	555	4,467	
3rd "	11,046	-8,379	-93	-2,273	301	3,741	2,708	6,450	4,311	2,038	-3,365	-1,516	6,181	

## 6.5 Supplementary details

£ millions: seasonally adjusted figures in italics (financial year constrained)

Public sector domestic transactions												
PSBR			Central government debt					Other public sector debt				
Unadjusted unless otherwise stated	CGBR own account	LABR	PCBR	Marketable debt		National savings	Tax instruments	Other	Purchases (-) of OPS debt	OPS purchases (+) of private sector debt		
	1	2	3	Stocks	Sterling Treasury bills	4	5	6	7	8	9	10
	LOQCGOA	LOQVOMU	LOQVOMV	LOQAVBY	LOQVOLK	LOQVOLJ	LOQVOLG	LOQVOLJ	LOQVOVN	LOQVOLO		
1991 4th qtr	-150	-5	-321	-1,281	200	-594	39	11	34	-302		
1992 1st qtr	1,742	1,165	565	-648	48	-1,239	144	1	-119	-115		
2nd "	10,453	162	129	-6,958	-40	-1,492	9	8	-264	-62		
3rd "	9,108	-1,173	-256	-5,136	192	-1,241	51	1	481	-76		
4th "	12,411	-5,610	222	-4,236	209	-1,029	149	11	-171	-63		
1993 1st qtr	10,390	872	-13	-4,208	-468	-608	-11	-12	-81	228		
2nd "	13,025	-154	491	-9,709	348	-676	65	24	-25	-		
3rd "	12,094	-1,030	-230	-8,566	318	-594	-33	3	21	158		

External and foreign currency flows								M4 sterling lending counterpart		
External and foreign currency finance of public sector			External and foreign currency transactions of UK banks and building societies			Total external and foreign currency transactions of M4 private sector (11 to 16)	Amounts outstanding		Changes	
Overseas holdings of BGS (-)	Overseas holdings of sterling Treasury bills (-)	Other	Banks' and building societies' net sterling deposits from overseas (-)	Banks' and building societies' net foreign currency deposits from the M4 private sector (-)	Banks' and building societies' other net foreign currency liabilities (-)	17	Unadjusted	Seasonally adjusted	Seasonally adjusted	
11	12	13	14	15	16	17	18	19	20	
	LOQVOCZ	LOQVOOD	LOQVOOC	LOQVOSF	LOQVOUS	LOQVOSE	LOQVOLP	LOQVOKO	LOQVOJM	LOQAVBR
1991 4th qtr	-1,340	339	82	2,099	7,519	-6,602	2,097	604,839	604,166	7,861
1992 1st qtr	-1,857	542	-62	-622	-5,289	7,817	529	607,755	607,269	5,791
2nd "	-1,449	-26	46	3,246	-1,004	2,271	3,084	614,366	614,836	9,206
3rd "	843	-571	-13,074	5,471	-1,692	2,734	-6,289	621,119	619,636	4,869
4th "	83	1,214	2,745	49	-1,418	-4,721	-2,048	622,848	622,350	4,378
1993 1st qtr	-1,352	532	1,584	-956	-221	-2,771	-3,184	625,034	625,143	4,455
2nd "	-4,302	73	152	2,013	1,288	7,343	6,567	627,091	628,083	4,906
3rd "	-4,024	60	218	2,107	551	-380	-1,468	633,981	632,245	6,450

Notes to Table 6.4

(a) Including net purchases by the Issue Department of private sector commercial bills and of promissory notes relating to shipbuilding paper guaranteed by the Department of Trade and Industry.

For notes and definitions see the February Bulletin



## 6.6 Sectoral analysis of M4 and its sterling lending counterpart

£ millions: seasonally adjusted percentage changes in italics

Holdings of M4 by:										Bank and building society sterling lending to:									
Other financial institutions		Industrial and commercial companies		Personal sector						Other financial institutions		Industrial and commercial companies		Personal sector				Unincorporated businesses and non-profit-making bodies	
				Individuals		Unincorporated businesses and non-profit-making bodies								for house purchase (a)		other			
flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%	flows	%
LOOVOTP	LOOVOSU	LOOVOTN	LOOVOSV	LOOVOTS	LOOVOSL	LOOVOTT	LOOVOSY	LOOVOTO	LOOVOST	LOOVOTM	LOOVOSR	LOOVOTR	LOOVOSW	LOOVOTO	LOOVOSV	LOOVOTU	LOOVOSZ		
Changes and 3 month growth rates (calendar year constrained)																			
1990	3rd qtr	1,673	2.2	1,203	1.9	7,659	2.7	320	1.0	2,841	3.8	3,068	2.2	6,820	2.8	837	2.0	1,551	3.5
	4th "	1,940	2.5	-1,069	-1.6	7,914	2.7	366	1.1	2,666	3.4	3,506	2.5	6,751	2.7	1,040	2.5	1,071	2.3
1991	1st qtr	-317	-0.4	26	-	8,270	2.8	-199	-0.6	1,834	2.3	2,848	2.0	6,332	2.4	606	1.4	519	1.1
	2nd "	-1,517	-2.0	2,382	3.7	6,789	2.2	51	0.2	1,385	1.7	-1,543	-1.1	6,323	2.4	713	1.7	660	1.4
	3rd "	-213	-0.3	609	0.9	5,284	1.7	564	1.7	1,985	2.4	260	0.2	6,612	2.4	486	1.1	-18	-
	4th "	1,391	1.8	3,487	5.1	3,750	1.2	-640	-1.9	1,449	1.7	-270	-0.2	6,168	2.2	630	1.4	-192	-0.4
1992	1st qtr	-402	-0.5	-150	-0.2	5,322	1.7	1,026	3.1	-50	-0.1	-345	-0.2	5,751	2.0	279	0.6	115	0.2
	2nd "	894	1.2	848	1.2	3,386	1.0	-116	-0.3	2,266	2.6	1,184	0.8	5,177	1.8	147	0.3	277	0.6
	3rd "	1,542	2.0	-134	-0.2	3,500	1.1	-466	-1.4	303	0.3	-369	-0.3	5,657	1.9	360	0.8	-191	-0.4
	4th "	-718	-0.9	-822	-1.2	4,187	1.3	728	2.2	231	0.3	180	0.1	3,856	1.3	-105	-0.2	136	0.3
1993	1st qtr	2,684	3.4	1,168	1.7	1,690	0.5	-267	-0.8	1,726	2.0	-1,527	-1.1	4,163	1.4	266	0.6	-371	-0.8
	2nd "	1,366	1.7	-700	-1.0	2,810	0.8	349	1.0	292	0.3	-233	-0.2	4,348	1.4	245	0.6	-438	-1.0
	3rd "	2,169	2.6	2,090	3.0	3,007	0.9	770	2.2	3,026	3.4	-538	-0.4	4,877	1.5	200	0.5	440	1.7
Amounts outstanding and 12 month growth rates (calendar year constrained)																			
1993	3rd qtr	85,529	6.9	72,682	2.4	344,651	3.5	35,040	4.7	92,698	6.0	134,857	-1.5	319,459	5.7	41,791	1.4	44,449	0.1

## 6.7 Liquid assets outside M4

£ millions

	1991		1992		1993			Level as at 30.9.93 (a)						
	3rd qtr	4th qtr	1st qtr	2nd qtr	3rd qtr	4th qtr	1st qtr							
Changes (b)														
M4 private sector's deposits etc.														
1	£ bank bills		-112	2	66	-171	144	-248	287	39	-103	359	LOOAUZL	LOOAUYP
2	£ deposits at UK offshore institutions (c)		-69	90	2,653	58	1,093	-330	-89	-422	..	15,148	LOOVSTH	LOOVSTY
3	£ deposits at banks in BIS area (d)		497	251	213	-141	353	-353	-81	..	..	9,831	LOOVSTF	LOOVSTX
4	FC deposits at UK banks and building societies		3,249	-1,992	2,989	601	2,848	182	350	972	108	54,613	LOOVSTE	LOOVSTW
5	FC deposits at UK offshore institutions (c)		-140	-649	1,020	101	1,349	329	150	332	..	6,558	LOOVSTI	LOOVSTU
6	FC deposits at banks in BIS area (d)		-2,680	-3,813	1,746	-2,545	3,141	1,027	2,158	..	..	31,555	LOOVSTG	LOOVSTV
Overseas sector's sterling deposits														
7	at UK banks & bsocs: by overseas non-banks		-206	-474	755	-243	2,221	-2,073	1,997	-1,887	1,555	42,597	LOOVSTJ	LOOVSUB
8	by overseas banks		-2,119	-1,920	362	306	3,858	-2,073	-550	-1,383	-1,927	34,260	LOOVSTP	LOOVSTQ
9	at UK offshore institutions (c)		271	195	1,112	249	1,015	106	88	-156	..	8,868	LOOVSTL	LOOVSTD
10	at banks in BIS area (d)		200	-500	-900	100	-300	-300	1,200	..	..	20,400	LOOVSTK	LOOVSTC
M4 private sector's public sector debt														
11	Sterling Treasury bills		-81	-200	-48	40	-192	-209	468	-348	-318	501	LOOAUZK	LOOAUYO
12	Local authority temporary debt		-240	38	-119	231	-472	200	-30	-244	-58	831	LOOAUZM	LOOAUYO
13	Certificates of tax deposit		126	-39	-144	-9	-51	-149	11	-65	33	1,516	LOOAGLW	LOOAGKW
14	Gilts		2,513	1281	648	6,958	5,136	4,236	4,208	9,709	8,566	125,812	LOOVRDY	LOOVSTU
15	National savings		746	594	1,239	1,492	1,241	1,029	608	676	594	45,756	LOOVSTS	LOOVSTL
16	of which:		-100	-100	-100	-500	-100	-	-200	-	-	3,500	LOOVSTR	LOOVSTK
17	matured certificates		412	430	814	1,431	561	632	557	311	143	14,147	LOOVSTO	LOOVSTJ
18	unmatured certificates		-4	-42	-20	-21	-13	-26	8	5	14	860	LOOACYV	LOOACTC
19	yearly plan and SAYE		-13	-4	-6	-10	-6	6	14	-3	-3	1,433	LOOACYX	LOOACUX
20	ordinary account		134	48	58	26	-26	-35	2	49	59	9,018	LOOVSTO	LOOVSTH
21	investment account		-	-	-	-	-	-	-	-	-	2	LOOACVI	LOOACUG
22	stamps and gift tokens		27	23	42	40	52	68	-71	95	128	2,884	LOOACVK	LOOACUI
23	premium savings bonds		181	131	177	253	82	-54	4	36	224	10,170	LOOVSTP	LOOVSTI
24	income bonds		-1	-	-	-3	-4	-8	-5	-7	-8	695	LOOACXK	LOOACUW
25	deposit bonds		57	66	230	237	165	82	101	103	127	1,910	LOOACXO	LOOACXI
26	capital bonds		-	-	-	-	-	-	-	-	-	862		
27	first option bonds		52	39	44	29	25	21	24	20	21	275		
27	children's bonus bonds													
Other assets etc.														
28	Sterling commercial paper		112	-1,210	695	452	-689	-345	1,043	647	-406	4,493	LOOVSTU	LOOVSTN
29	Sterling medium-term notes		197	94	554	289	386	1,139	1,177	930	948	6,308	LOOVSTV	LOOVSTO
30	Other paper, maturing within one year		72	580	-465	478	375	375	-30	-95	-155	2,120	LOOVSTU	LOOVSTP
31	Gilts maturing within one year		2,486	-2,876	-2,459	-1,383	-1,396	1,804	1,018	1,823	-327	8,796	LOOVSTM	LOOVSTF
32	Gilts maturing in one to five years		-648	3,270	4,154	-1,222	3,360	-117	3,615	1,500	1,654	41,885	LOOVSTN	LOOVSTG
33	Sterling unused credit facilities		-1,682	646	-9,401	-3,241	-3,830	-5,858	-1,962	-6,354	-550	126,848	LOOVSTU	LOOVSTT

Note to Table 6.6 (a) From end-March 1993 the definition of bank lending to individuals 'for house purchase' changed, with an offsetting effect on lending 'for consumption'. For details, see pages 316-317 of the August 1992 Bulletin. The changes shown here have been adjusted to exclude the estimated effect of the re-definition.

Notes to Table 6.7 (a) Or at the latest date for which figures are available.  
 (b) Excludes valuation effects, as far as possible. Thus foreign currency series exclude the estimated effects of exchange rate movements.  
 (c) Comprises deposits at banking institutions in the Channel Islands and Isle of Man which are not included within the UK banking sector.  
 (d) Data are available only four and a half months after the quarter-end.

For notes and definitions see the February Bulletin

## 6.8 Divisia components

£ millions: *not seasonally adjusted*

		M4 private sector holdings of:									
		Notes and coin		Non-interest-bearing bank deposits		Interest-bearing bank sight deposits		Interest-bearing bank time deposits		Building society deposits	
		Personal sector	Corporate sector	Personal sector	Corporate sector	Personal sector	Corporate sector	Personal sector(a)	Corporate sector	Personal sector(a)	Corporate sector
<b>Changes</b>											
1991	1st qtr	434	27	-1,206	-797	2,184	-1,544	-417	-79	2,408	1,128
	2nd "	-24	-11	17	292	3,493	2,170	420	-1,440	3,888	414
	3rd "	-395	-11	-519	403	1,030	-161	-22	-423	3,477	495
	4th "	399	41	462	640	-881	-586	-1,800	4,460	2,462	1,103
1992	1st qtr	-502	-49	-496	-577	1,891	971	1,336	-2,790	2,184	1,112
	2nd "	254	26	-133	253	2,393	-240	181	2,490	1,318	136
	3rd "	74	8	-734	530	132	-510	-441	1,420	1,309	368
	4th "	1,329	112	935	342	-1,414	480	-580	-2,023	1,121	50
1993	1st qtr	-1,002	29	829	-1,073	4,483	492	-3,304	848	1,329	443
	2nd "	398	40	626	167	1,957	123	-1,426	829	2,381	333
	3rd "	216	203	147	-370	218	1,879	47	1,884	526	407
<b>End-quarter amounts outstanding</b>											
1993	3rd qtr	14,830	2,022	20,460	8,193	68,433	34,537	47,574	90,031	207,442	18,093

## 6.9 Divisia rates of return

Gross rates averaged over quarter(a)

		Interest-bearing bank sight deposits		Interest-bearing bank time deposits		Building society deposits		Benchmark asset(c)
		Personal sector	Corporate sector	Personal sector(b)	Corporate sector	Personal sector	Corporate sector	
<b>Per cent</b>								
1991	1st qtr	9.93	13.79	12.32	12.68	13.10	13.18	13.17
	2nd "	8.28	11.90	10.77	11.05	11.47	11.55	11.48
	3rd "	7.57	10.95	9.67	10.24	10.17	10.74	10.83
	4th "	7.21	10.53	9.77	10.03	9.54	10.53	10.69
1992	1st qtr	6.99	10.49	8.52	10.03	9.22	10.53	10.46
	2nd "	6.29	9.96	8.99	9.70	8.86	10.20	10.16
	3rd "	5.86	9.81	8.62	9.64	8.45	10.14	10.05
	4th "	3.75	7.94	6.50	7.03	6.58	7.53	7.25
1993	1st qtr	2.60	6.21	5.43	5.84	5.32	6.34	6.09
	2nd "	2.23	5.71	5.18	5.42	5.02	5.92	6.00
	3rd "	3.04	5.89	5.07	5.38	4.94	5.88	5.85

## 6.10 Aggregate index and growth rates

		Divisia index	1 Quarter annualised	Annual
		1977 Q1 = 100		
<b>Seasonally adjusted</b>				
1991	1st qtr	456.4700		
	2nd "	460.8260	2.1	4.6
	3rd "	463.8840	3.9	3.5
	4th "	467.6140	2.7	3.5
			3.3	3.0
1992	1st qtr	471.0470		
	2nd "	473.9920	3.0	3.2
	3rd "	477.4550	2.5	2.9
	4th "	480.8350	3.0	2.9
			2.9	2.8
1993	1st qtr	487.5070		
	2nd "	491.9870	5.7	3.5
	3rd "	497.5310	3.7	3.8
			4.6	4.2

Notes to Table 6.8

(a) Excluding TESSAs.

Notes to Table 6.9

- (a) In the construction of Divisia these rates are adjusted for tax (the composite/basic tax rate for interest-bearing retail deposits and the corporate tax rate for corporate interest-bearing deposits).  
 (b) Pre 1984, the series is based on interest payable on 7-day notice deposit accounts with the clearing banks and, thereafter, on 90-day notice deposit accounts with the clearing banks.  
 (c) Three-month local authority deposit rate.

For notes and definitions see the August Bulletin

## Foreign exchange rates; international and UK interest rates and yields

Effective exchange rate indices 1985 average = 100				Exchange rates against sterling				London gold price (3 p m fixing)	Forward premium/discount (3 mths) sterling at a premium-/discount- per cent per annum		
US dollars	Deutsche Marks	Japanese Yen	Sterling	US dollars	Deutsche Marks	Japanese Yen	ECU	US \$ per fine ounce	US dollars		
XQQAUSF	XQQADM	XQQAJYF	XQQAGBF	XQQAUS	XQQADM	XQQAJS	XQQAEB	XQQAGPD	XQQAUSP		
<b>Quarterly average</b>											
1992	1st	63.5	118.8	142.2	90.6	1.77	2.87	227.67	1.40	350.60	-6.17
	2nd	63.6	118.7	139.9	92.3	1.81	2.92	235.40	1.42	338.75	-6.08
	3rd	60.2	122.1	139.6	90.9	1.90	2.79	238.02	1.38	347.09	-6.68
	4th	64.1	125.0	149.7	79.8	1.58	2.45	194.23	1.25	338.23	-3.95
1993	1st	66.4	125.6	158.6	78.5	1.48	2.41	178.38	1.24	329.62	-3.02
	2nd	64.3	124.0	172.6	80.2	1.53	2.48	168.59	1.27	360.66	-2.73
	3rd	65.4	123.9	183.6	81.0	1.51	2.52	159.00	1.32	375.39	-2.71
<b>Fridays</b>											
1993	Aug. 6	65.7	123.3	187.3	81.2	1.4913	2.5422	155.72	1.3291	379.00	-2.64
	13	66.1	124.0	192.5	80.0	1.4582	2.4986	149.32	1.3149	367.00	-2.66
	20	65.5	123.7	185.0	81.5	1.5100	2.5379	158.55	1.3257	373.00	-2.64
	27	65.4	124.7	186.3	80.8	1.4993	2.5019	156.30	1.3158	369.00	-2.71
	Sep 3	64.9	126.6	183.1	81.3	1.5290	2.4793	160.42	1.3147	363.00	-2.67
	10	64.3	126.5	179.0	81.3	1.5475	2.4755	164.58	1.3076	352.00	-2.68
	17	64.2	126.1	182.8	80.7	1.5342	2.4670	160.12	1.2985	352.00	-2.70
	24	65.3	125.4	182.1	80.2	1.5025	2.4712	159.22	1.2958	358.00	-2.68
	Oct. 1	65.2	126.1	182.1	79.7	1.4982	2.4444	158.47	1.2899	354.00	-2.58
	8	64.6	127.0	181.0	80.9	1.5352	2.4612	162.04	1.3023	359.00	-2.46
	15	65.1	127.3	179.3	80.3	1.5125	2.4404	161.91	1.2916	365.00	-2.43
	22	66.1	125.2	179.5	79.9	1.4772	2.4702	160.08	1.2935	368.00	-2.22

## International money market interest rates and yields

Per cent per annum

Sterling rates			US Dollar rates				ECU rates in London		Deutsche Mark			
Interbank	Eligible bank bills	Treasury bills	Eurodollar deposits. London	US Treasury bills	Dollar euro-commercial paper	Treasury bills	Interbank Offered Rate					
Discount rates												
1 month	3 months	1 month	3 months	3 months	3 months	3 months	3 months	1 month	3 months	3 months		
IQQVNEA	IQQAMIJ	IQQVJND	IQQAJND	XQQAUKT	XQQAED3	XQQAUST	XQQA3EP	XQQAEB1	XQQAEB3	IQQ3MDM		
<b>Quarterly average</b>												
1992	1st	10.59	10.55	10.18	10.02	10.20	4.19	3.89	4.16	10.00	9.88	9.61
	2nd	10.19	10.21	9.86	9.76	9.85	3.97	3.68	3.94	9.93	9.88	9.76
	3rd	10.07	10.15	9.62	9.57	9.72	3.34	3.10	3.32	10.94	10.71	9.72
	4th	7.83	7.57	7.30	7.06	7.04	3.55	3.05	3.51	10.89	10.62	8.98
1993	1st	6.46	6.34	5.99	5.87	5.76	3.22	2.95	3.18	9.56	9.35	8.31
	2nd	5.90	5.94	5.66	5.65	5.44	3.21	2.97	3.18	8.22	7.86	7.55
	3rd	5.94	5.90	5.65	5.60	5.21	3.20	3.00	3.16	6.73	6.41	6.62
<b>Fridays</b>												
1993	Aug. 6	5.91	5.85	5.69	5.61	5.09	3.25	3.05	3.18	8.08	7.85	6.56
	13	5.91	5.86	5.68	5.60	5.13	3.19	3.01	3.15	8.08	7.85	6.58
	20	5.86	5.86	5.65	5.59	5.13	3.19	2.97	3.15	8.17	7.56	6.55
	27	5.86	5.72	5.61	5.56	5.19	3.19	3.00	3.16	7.85	7.58	6.61
	Sep 3	5.88	5.86	5.60	5.57	5.16	3.19	2.98	3.11	8.21	7.76	6.61
	10	5.91	5.90	5.59	5.57	5.22	3.13	2.98	3.10	7.78	7.48	6.55
	17	5.91	5.93	5.60	5.59	5.19	3.13	2.95	3.10	7.77	7.48	6.61
	24	5.86	5.90	5.55	5.55	5.19	3.13	2.91	3.09	7.80	7.55	6.65
	Oct. 1	5.97	5.94	5.66	5.56	5.19	3.32	2.91	3.29	7.68	7.35	6.73
	8	5.83	5.83	5.57	5.55	5.19	3.32	2.97	3.29	7.55	7.45	6.75
	15	5.83	5.75	5.88	5.59	5.32	3.32	3.01	3.28	7.43	7.30	6.69
	22	5.77	5.53	5.56	5.43	5.13	3.32	3.04	3.28	7.20	6.95	6.46

## UK and international security yields and prices

Per cent per annum

Government stocks					Overseas Government bond yields			International stock indices				
Short-dated Conventional (5 years)	Medium-dated Conventional (10 years)	Long-dated Conventional (20 years)	2.5% Index-linked Treasury Stock (2016)	Yield on 8.25% ECU Tsy Note 1995	US 10 year	German 10 year	FT-Actuaries 500 share	Standard & Poor's Composite	Japanese Nikkei	German DAX		
IQQAJLV	IQQAJLW	IQQAJLX	IQQAJLT	IQQAHM	IQQAYUS	IQQAYDM	IQQA500	IQQASPC	IQQANIK	IQQADAX		
<b>Quarterly average</b>												
1992	1st	9.68	9.49	9.37	4.36	7.30	7.93	1359.02	411.95	21271.67	1691.27	
	2nd	9.29	9.17	9.10	4.40	9.05	8.07	1429.19	410.16	17608.20	1759.21	
	3rd	9.33	9.20	9.05	4.45	9.86	8.07	1294.42	417.03	16794.38	1597.64	
	4th	7.44	8.39	8.97	3.93	8.79	7.34	1421.95	423.74	17131.65	1504.31	
1993	1st	6.86	7.98	8.61	3.69	7.81	6.27	1525.59	442.78	17280.97	1632.42	
	2nd	7.12	7.99	8.45	3.63	6.90	6.73	1528.53	445.51	20262.22	1654.30	
	3rd	6.55	7.22	7.51	3.38	5.87	6.18	1586.10	453.85	20396.76	1860.67	
<b>Fridays</b>												
1993	Aug. 6	6.47	7.18	7.55	3.37	6.25	5.86	1584.61	448.68	20357.94	1869.38	
	13	6.32	6.94	7.26	3.35	6.25	5.72	1607.73	450.14	20745.17	1906.58	
	20	6.42	7.01	7.27	3.33	6.11	5.61	1638.84	456.16	20607.26	1922.68	
	27	6.34	6.88	7.19	3.30	6.08	5.48	1660.61	460.54	20791.68	1904.60	
	Sep 3	6.31	6.83	7.14	3.29	6.43	5.31	1643.32	461.34	21116.21	1925.16	
	10	6.32	6.83	7.08	3.23	6.30	5.29	1629.60	461.72	20817.98	1861.44	
	17	6.48	7.03	7.20	3.23	6.23	5.38	1612.32	458.83	20391.04	1881.99	
	24	6.40	7.04	7.26	3.22	6.46	5.42	1610.21	457.63	20307.53	1885.86	
	Oct. 1	6.41	6.97	7.18	3.21	6.47	5.34	1615.15	461.28	20283.13	1912.09	
	8	6.33	6.85	7.06	3.17	6.59	5.26	1646.47	460.31	20378.64	2005.10	
	15	6.25	6.88	7.10	3.17	6.46	5.19	1647.46	469.50	20174.42	2015.03	
	22	6.05	6.72	7.01	3.14	6.14	5.35	1688.56	463.27	20264.83	2066.17	

For notes and definitions see the February Bulletin

## 8.1 United Kingdom official reserves

\$ millions

	Total	Gold	Special drawing rights	Reserve position in the IMF	Convertible currencies
	PQAAAPL	PQAAAPL	PQAAAPK	PQAAAPL	PQAAAPM
At end of period					
1980	27,476	6,987	560	1,308	18,621
1981	23,347	7,334	1,043	1,513	13,457
1982	16,997	4,562	1,233	1,568	9,634
1983	17,817	5,914	695	2,168	9,040
1984	15,694	5,476	531	2,110	7,577
1985	15,543	4,310	996	1,751	8,486
1986	21,923	4,897	1,425	1,820	13,781
1987	44,326	5,792	1,229	1,579	35,726
1988	51,685	6,466	1,341	1,694	42,184
1989	38,645	5,457	1,125	1,610	30,453
1990	38,464	5,235	1,142	1,534	30,553
	PQMAAPL	PQMAAPL	PQMAAPK	PQMAAPL	PQMAAPM
1991 Nov.	43,915	5,040	1,121	1,676	36,078
Dec.	44,126	5,039	1,232	1,733	36,122
1992 Jan.	44,586	5,039	1,288	1,709	36,550
Feb.	44,755	5,039	1,289	1,695	36,732
Mar.	44,310	4,971	1,279	1,695	36,365
	45,027	4,777	1,309	1,735	37,206
Apr.	45,775	4,789	1,305	1,686	37,995
May	45,804	4,788	1,283	1,760	37,973
June	45,700	4,788	1,247	1,752	37,913
July	45,750	4,786	1,268	1,744	37,952
Aug.	44,450	4,786	1,251	1,733	36,680
Sept.	42,677	4,779	1,167	1,733	34,998
Oct.	42,138	4,774	1,148	1,710	34,506
Nov.	42,087	4,771	512	2,059	34,745
Dec.	41,654	4,770	539	2,007	34,338
1993 Jan.	42,556	4,771	362	2,011	35,412
Feb.	43,452	4,771	495	1,982	36,204
Mar.	41,583	4,717	489	1,982	34,395
	40,898	4,548	491	1,989	33,870
Apr.	41,658	4,559	416	1,935	34,748
May	41,729	4,559	372	1,934	34,864
June	41,897	4,558	309	1,934	35,096
July	43,319	4,558	348	1,916	36,497
Aug.	43,163				
Sept.	43,044				

## 8.2 UK government and other public sector foreign currency debt<sup>(a)</sup>

\$ millions

	Official debt					Total official debt	Other public sector commercial borrowing	Total public sector official and commercial foreign currency borrowing
	IMF	HMG short and medium-term debt	HMG long-term debt	Other public sector borrowing				
	PQAAKXP	PQAAKXR	PQAAKXG	Under exchange cover scheme	Uncovered borrowing			
	PQAAKXG	PQAAKXG	PQAAKXG	PQAAKXG	PQAAKXA	PQAAKXG	PQAXAAA	
At end of period								
1980	717	3,652	3,282	8,445	1,294	17,390	501	17,891
1981	364	1,119	3,147	7,525	1,144	13,299	696	13,995
1982	57	879	2,985	7,486	739	12,146	698	12,844
1983	—	848	2,840	7,673	597	11,958	681	12,639
1984	—	728	2,688	7,561	306	11,283	618	11,901
1985	—	3,179	2,540	8,700	218	14,637	489	15,126
1986	—	7,077	2,419	9,647	182	19,325	375	19,700
1987	—	6,800	2,315	9,806	148	19,069	32	19,101
1988	—	6,094	2,220	7,418	19	15,751	26	15,777
1989	—	8,307	2,098	3,620	10	14,035	19	14,054
1990	—	9,155	2,094	3,456	7	14,699	13	14,712
	PQMAKXP	PQMAKXR	PQMAKXG	PQMAKXG	PQMAKXG	PQMAKXA	PQMAKXG	PQMXAAA
1991 Nov.	—	11,835	1,969	3,011	3	16,818	6	16,824
Dec.	—	12,266	1,821	3,101	3	17,191	6	17,197
1992 Jan.	—	13,168	1,816	2,995	3	17,982	6	17,988
Feb.	—	13,008	1,814	2,949	3	17,774	—	17,774
Mar.	—	13,015	1,811	2,420	—	17,246	—	17,246
Apr.	—	13,611	1,810	2,213	—	17,634	—	17,634
May	—	13,925	1,807	2,205	—	17,937	—	17,937
June	—	14,353	1,809	2,232	—	18,394	—	18,394
July	—	15,298	1,813	2,176	—	19,287	—	19,287
Aug.	—	15,747	1,810	2,221	—	19,778	—	19,778
Sept.	—	37,676	1,795	2,065	—	41,536	—	41,536
Oct.	—	33,573	1,797	1,941	—	37,311	—	37,311
Nov.	—	32,432	1,786	1,882	—	36,100	—	36,100
Dec.	—	29,494	1,649	1,839	—	32,982	—	32,982
1993 Jan.	—	29,959	1,650	1,831	—	33,440	—	33,440
Feb.	—	30,294	1,654	1,799	—	33,747	—	33,747
Mar.	—	26,483	1,653	1,809	—	29,945	—	29,945
Apr.	—	27,540	1,649	1,796	—	30,985	—	30,985
May	—	27,516	1,650	1,776	—	30,942	—	30,942
June	—	26,406	1,647	1,684	—	29,737	—	29,737
July	—	26,401	1,646	1,662	—	29,709	—	29,709

(a) The valuation of these public sector liabilities differs from that used for the official reserves. Total official debt outstanding at end-July 1993 valued on the same basis as the official reserves was 531,208 million.

## Additional notes to the tables

The notes and definitions to Tables 1-8 are published in full each year in the February *Bulletin* only. Changes to the notes are included, cumulatively, in subsequent issues until they are incorporated in a revised full set of notes in the following February.

### Banks in the United Kingdom

A full list was published in the February 1993 *Bulletin*. The following amendments have been made in the quarter to 30 September 1993.

#### Other British banks

##### Delete

Clydesdale Bank Finance Corporation Ltd  
Roxburghe Bank Ltd (in administration)

##### Change of name

Tyndall Bank Plc  
(formerly Tyndall & Co Ltd)

#### American banks

##### Delete

Chase Bank & Trust Company (CI) Limited

##### Add

MBNA International Bank Ltd

#### Other overseas banks

##### Delete

BNL Investment Bank Plc  
Middle Eastern Bank Ltd  
Reserve Bank of Australia  
Royal Trust Bank  
Societe Generale Merchant Bank Plc  
Swiss Volksbank

##### Add

Emirates Bank International Ltd

##### Change of name

Bangkok Bank Public Company Ltd  
(formerly Bangkok Bank Ltd)  
Bank Austria AG  
(formerly Z-Landerbank Austria AG)  
FIBI Bank (UK) Plc  
(formerly FIBI Bank (UK) Ltd)

### 3 UK banks' balance sheets

Some smaller institutions report at end-quarters only; the coverage of some of the groups in these tables is therefore not complete. The groups affected are British Merchant, Other British, American and Other Overseas, but in no case is the coverage of total liabilities/assets less than 97.5%.

Changes occur from time to time in the monthly reporting population. Such changes are fully reflected in the levels shown in this table.

### 4 UK banks: analysis of bank lending to UK residents

At end-March 1993, the industrial analysis moved onto an end-calendar quarter basis. The analysis of the period to end-March 1993 therefore covers four months, and the changes are not directly comparable with those previously published.

Also 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 *Quarterly Bulletin*.) The net effect of the re-definition has been to boost lending to individuals 'secured on residential property', with a corresponding reduction in 'other advances to persons'. The changes shown in Table 4 have, however, been adjusted to exclude the estimated effect of the re-definition.

In this analysis, lending flows are generally calculated as changes in reported amounts outstanding. They are thus potentially distorted by revaluations (eg. write-offs). The Bank has used published data and certain other information provided by the banks to make adjustments to lending flows from 1986 to remove these distortions. These adjustments are believed to be broadly accurate on an annual basis but have been allocated to individual quarters purely by averaging the annual figure. Also, adjustments have *not* been carried through to individual categories, except for *other advances to persons*; therefore the sum of these individual categories does not add exactly to the total changes. Banks began to report revaluations quarterly at end-March. The write-off adjustments included in the analysis of banks lending to UK residents are based upon these new reported figures, for the quarter to end-June and the previous quarter.

### 5.1 UK banks

Changes occur from time to time in the total reporting population. Adjustments to the transactions data have been made in the latest quarter to take account of the following movements:

	Number of institutions		Net change in:	
	Joining	Leaving	Sterling assets	Foreign currency assets
Sept. 1993	0	2	£ millions -111	£ millions -2,122

