
Banking statistics review: summary of responses

An article in the February Bulletin⁽¹⁾ listed the main bids for new or different monetary and banking statistics of which the Bank was then aware, and invited comments from users. As well as appearing in the Bulletin, the article was sent to 46 people and institutions thought to have a particular interest in monetary and banking statistics. This short report summarises the main points from the responses received.

The Bank received 17 responses, from City representative organisations, City and academic economists, and the Statistics Users' Council. Generally, the responses provided support for items already on the list of bids rather than adding materially to it. The main requests were:

- There was support from several City and academic institutions for more data on interest rates and credit conditions more generally.
- Several respondents welcomed the new monthly series on personal borrowing; two, including the Council of Mortgage Lenders, requested extra detail (eg data on repayments to banks of principal of secured lending).
- The proposals for a monthly series on personal sector deposits (especially for use in a monthly Divisia money series) and for an industrial analysis of deposits (as well as the existing analysis of lending) were each supported by one respondent.
- Two respondents mentioned the potential usefulness of splitting company sector data (eg on borrowing, interest rates and income) by size of company, and one said that a similar split of the distribution of debt among households would likewise provide insights into the transmission mechanism of monetary policy. Another respondent said that information on the *use* of borrowed funds would be helpful.
- Two respondents said that more detailed data on banks' capital would be useful, and one of these said also that more data on off balance sheet business and the income generated by it would be of interest.
- British Invisibles said that it would be helpful if any changes to banks' reporting could facilitate a geographical split of invisibles business in the balance of payments; they also expressed a preference for improvements to the existing quarterly balance of payments statistics, rather than development of a monthly series.

Many of the respondents commented favourably on the value of the existing statistics. Several suggested some—generally minor—changes in their presentation or increases in the amount of detail published; two wondered if there was scope to reduce them. The Statistics Users' Council suggested that a user group on financial statistics be established; the Bank is considering this proposal with the Central Statistical Office.

The Bank is grateful to all who responded to the article, and is replying to them individually. Their views have been taken into account in the preparation of the list of bids for new statistics which is now being discussed with the British Bankers' Association, though (as mentioned in the February article) it is likely that only those bids with a strong justification will be able to be met readily.

(1) 'Banking statistics: recent and prospective developments', *Quarterly Bulletin*, February 1995, pages 72–76.