Banking and monetary statistics: a change in reporting dates

Banking and monetary statistics have traditionally been collected for the third Wednesday of each month. Reporting dates have now moved to the end of each month. This note sets out the background to the change, and its implications for the measurement of monetary and liquidity aggregates and for the timing of published statistics. It presents a calendar monthly series for the main monetary and liquidity aggregates, constructed from end-month returns which the 90 or so largest banks have provided since mid-1982.

Arrangements for statistical reporting up to September 1986

The monetary sector comprises about 650 banks and licensed deposit takers (referred to as 'banks' in this note, for short), all of which complete a balance sheet return at the end of each calendar quarter. The 450 or so largest of these institutions, accounting for over 99% of the banks' contribution to £M3, submit in addition a balance sheet return each month, which, until September 1986, has related to the third Wednesday of the month (second Wednesday in December).

These balance sheet returns provide essential information used in compiling monthly and quarterly money and liquidity statistics. The banks also submit a number of other banking returns, used for a variety of statistical and supervisory purposes.[1]

Reasons for a change in reporting dates

It has traditionally been argued that the middle of the month is more neutral and representative than the end of the month, the latter being influenced by salary payments, settlement of accounts, etc. A related advantage has been thought to lie in reporting on the same (middle) day of the week in each month. On the other hand, mid-month reporting has the disadvantage that the banking statistics are not compatible with most other economic and financial statistics. Indeed, it has been necessary for the banks to complete end-quarter returns, in order to provide calendar quarterly financial flows to match the national income and expenditure accounts. Monthly data on industrial production, retail sales and housing activity are published for calendar months. The same is true of financial flows, notably government accounts, national savings, building society transactions and capital market activity. It is thus difficult to relate mid-monthly banking and monetary statistics to economic developments and other financial flows. Mid-monthly figures for some monetary aggregates (M2 and PSL2, which include other components in addition to notes and coin and items from the banks' balance sheets) cannot be computed directly and must be partly estimated. Even the analysis of the counterparts to the change in money supply is complicated by the lack of full figures for public sector finance on a banking month basis.[2] These problems constitute a strong case for seeking to bring banking statistics into line.

Just over four years ago, following discussions in the course of the last Banking Statistics Review,[3] the largest 90 or so banks, accounting for about 90% of the banks' contribution to £M3, began to submit an abbreviated end-calendar month statistical return. The end-month figures are subject to different influences from the mid-month ones, including day-of-the-week effects. For this group of banks, however, the monetary aggregate series compiled from the end-calendar month returns did not, contrary to earlier expectations, appear to be more volatile than those compiled from mid-month returns. While this statistical evidence did not by itself constitute a case for moving to end-calendar month reporting, it did not discourage a move which was considered desirable for other reasons. Accordingly the Bank, after consulting the Treasury and the Central Statistical Office, approached the banks in autumn 1984 to seek their consent to a change from mid-month to end-month returns, which took effect in October 1986.

Although the number of returns from banks is reduced, the change, which will have required extensive changes to computer routines and to the banks' working arrangements, adds to the pressure on their accounts staff at a particularly busy time of the month. The Bank is therefore especially grateful to the banks for their advice and co-operation in making the change.

(1) 'Review of banking statistics' (March 1983 *Bulletin*, page 69) gave a list of Bank of England returns completed by monetary sector institutions.
(2) Thus the counterparts to the change in £M3 have used a 'modified' PSBR, where the contribution of local authorities and public corporations is net of non-bank private sector lending to them.
(3) The outcome of which was reported in the March 1983 *Bulletin*, page 69.

The transition to calendar month reporting

While the change of reporting dates has no significant implications for monetary policy and its implementation, it does pose some short-term problems for the measurement and assessment of the monetary statistics. These difficulties stem from the fact that an overlap period of both mid-month and end-month statistics for the whole monetary sector will not be available; neither the reporting banks nor the Bank of England have the resources to compile and process two sets of monthly returns until the new end-month series are established. However, on the basis of the abbreviated end-month returns and the full end-quarter statistics, it has been possible to construct satisfactory calendar month series back to June 1982. The details of these series are described below.

Movements in the monetary aggregates over short periods will be harder to interpret, because the monthly seasonal adjustments will be more uncertain. Changes over the latest 12 months will to a large extent escape this difficulty. However, for all the monetary aggregates (except M0) the base for the comparison in the first year of calendar month reporting, in two months out of three, will be partly interpolated, and will inevitably be less certain than the end-quarter figures compiled from full returns from the whole monetary sector.

A temporary difficulty arises with M2, which includes some building society liabilities. Building societies send returns covering calendar months to the Building Societies Association which supplies aggregated data to the Bank. Hitherto the practice has been to compute the building society contribution to M2 in the latest banking month from the societies' returns for the previous calendar month (eg, for calendar August in the banking September money figures). It has not mattered that the building societies submit these particular monthly returns somewhat more slowly than the banks. As the banks' returns move to end-calendar months, however, it becomes necessary to receive the relevant information from the building societies more quickly than hitherto. Although information provided by the BSA will enable PSL2 to be calculated in provisional form in time for publication with most of the monetary statistics, sufficiently detailed figures for the calculation of M2 will not be available promptly enough until early in 1987. For a short period, therefore, provisional PSL2 statistics may be subject to substantial revision, and M2 statistics will be published a month in arrears.

End-month statistics of monetary and liquidity aggregates and counterparts, 1982–86

The data

The panel of banks which in mid-1982 began submitting data relating to the end of the calendar month was chosen to give good coverage of the movements in £M3. The composition of the group has changed over time, reflecting mergers and other restructuring of banking companies and the need to maintain coverage. The data do not comprise a full balance sheet, and consequently are less reliable than the mid-month and end-quarter data; foreign currency items are largely excluded, and sterling balance sheet items are principally those required to calculate £M3 and bank lending in sterling to UK residents (interbank items and non-deposit liabilities are notable exclusions).

The data provided by these banks have been used to estimate, at the end of each calendar month, M1, M2, £M3, PSL1 and PSL2, and also bank lending in sterling to the UK non-bank private sector. The banks' contributions to these series have been constructed for the period from end-June 1982 to end-September 1986. There is no comparable source of end-month data before June 1982, apart from the end-quarter returns. Mid-month returns give little guide to behaviour at end-months, since the data for the period 1982–86 show that £M3 typically grows strongly, but in a wide range, in the second half of the month, falling away again in the first half of the following month. Accordingly no attempt has been made to estimate calendar monthly series before June 1982. Because the panel of banks provide little information about their foreign currency business, and none about their sterling non-deposit liabilities, it has not been possible to construct separate figures for the 'external and foreign currency transactions of UK banks' or the banks' 'net non-deposit sterling liabilities' within the counterparts to the change in £M3, over the period from June 1982 to September 1986. On the other hand, another counterpart to the change in £M3, the PSBR, is available for calendar months for some years back; and it is possible to estimate calendar monthly changes in non-bank private sector holdings of public sector debt, and external flows to the public sector.

The contribution of building societies' sterling liabilities to M2 and PSL2 has always been based on end-month data provided by the societies. About 70 societies report each month, whilst some 35 report once a quarter in more detail; the remaining societies report only once a year. Some grossing-up is necessary in order to reconcile data derived from these three sources. End-month series extending back to June 1982 have been constructed using the same calendar month data that have previously been interpolated between banking months.

At the end of each quarter it is possible to compare the data provided by the largest banks with the balance sheet data provided by the whole monetary sector.[1] This comparison has been used to devise a procedure which ensures that, wherever an end-quarter series already exists, the new end-month series is fully compatible with it: end-month levels agree exactly with corresponding end-quarter levels (as shown for example in Tables 11 and

(1) Before March 1983, some of the smallest institutions in the monetary sector did not provide quarterly balance sheets (see the March 1983 *Bulletin*, page 69).

12 in the *Bulletin* statistical annex), and the monthly flows sum to the corresponding quarterly flow. The end-month and end-quarter levels, and monthly and quarterly flows, are known for the 90 banks reporting at month-ends. The flow over the quarter for other banks can easily be deduced. This flow is then allocated to individual months simply by dividing by three. Such a simple approach is justified by the very low correlation between the flows over a whole quarter for the two groups, suggesting that the monthly flows for the banks which report at each month-end are no guide to the (unobservable) monthly flows of the other banks. The flows for the other banks are in any case small in most quarters.

The final stage in the process is the construction of levels for the same banks by accumulating the interpolated monthly flows. It is then possible to obtain monthly figures for the banks as a whole.

This procedure has been applied individually to each of the bank liability components of £M3, M2 and PSL2, and to bank lending to the non-bank private sector.

Calendar month statistics for M0

The banking month levels for M0 are calculated as the average levels over the Wednesdays in the banking month. A calendar month series has been calculated on the same basis, that is, averaging over all the Wednesdays in the calendar month. In this particular instance it is best to use the same day because the note circulation varies considerably in the course of a week. The same long run of data is available for the construction of M0 on a calendar month basis as is available for the banking month version; the series thus extends back to mid-1969. However, weekly data for coin have only recently become available. Up to September 1981 mid-month levels for coin have been used, and subsequently end-month levels; weekly averages of coin levels will be used from October 1986 onwards. This is not a serious drawback as coin outstanding does not fluctuate much within the month. Mid-month levels of the issue of notes by Scottish and Northern Irish banks have been used throughout.

Analysis of results

The aggregates M0, M2, £M3, and PSL2, as well as bank lending to the non-bank private sector, are shown in Tables A and B. Full monthly data back to mid-1982 for the major components of these aggregates are available on application to the Bank.[1] Charts 1–5 show the outstanding stocks of each of these aggregates at both mid-months and end-months.

Not unexpectedly, these charts show that the trends in all the aggregates are the same in the banking month and calendar month series. There are, of course, differences over short periods, all due to effects of timing. For example, a temporary increase in M0 (arising from high bankers' balances at the Bank of England associated with the British Telecom share sale) occurred in the final week of November 1984. In the banking month series, this had the effect of distorting banking December, whereas in the calendar month series the distortion occurs in November. Equally, however, there are cases where a temporary distortion to mid-month figures had completely unwound by the end of the month, leaving the calendar month figures unaffected; the Abbey Life share sale is such an example, distorting £M3 for banking June 1985 but with no discernible effect on the figures for calendar June. Similarly, there may be distortions in the calendar month series which did not appear in the mid-month series.

One large and regular timing effect is the sharp rise observable towards the end of each calendar month in non-interest-bearing sight deposits with banks. NIB sight deposits grow within the range £1¼ billion and £2½ billion in the final week of the month, falling away again in the following fortnight; the explanation may lie in the traditional tendency for salaries to be paid, and accounts to be settled, predominantly near the end of the month. All the aggregates which include NIB sight deposits show an end-month level consistently (but modestly) higher than the mid-month level. (For this reason the rate at which cash ratio deposits are levied has been reduced—see the September 1986 *Bulletin*, page 346.)

Another factor causing all the aggregates (except M0) to appear higher at end-months is the relative size of the reporting populations. The banking month series have been constructed from a population of banks accounting for over 99% of the stock of £M3, without any form of grossing-up. The calendar quarter series have since March 1983 been constructed from data provided by the whole monetary sector, and the newly constructed calendar month data have been constrained to these end-quarter levels. For this reason alone, therefore—in addition to the customary growth towards the end of the calendar month—the level of £M3 at end-months will tend to be ¾% or so higher than at mid-months.

Charts 6, 7 and 8 show the year-on-year rates of growth of M0, £M3 and PSL2, comparing the calculations on the mid-month and end-month bases. It is clear that the growth rates are similar on the two bases, except for the effects of timing on the beginning and end of any 12-month period. For all aggregates (except M0) the end-month levels in the non-quarter months have been partly interpolated, and thus the year-on-year growth rates in these months are also subject to any errors that the interpolation procedure (as described above) might introduce at the beginning or the end of a 12-month period. However in the quarter months (March, June, September and December) the year-on-year growth rates are not subject to any such distortions.

Seasonal adjustment

Seasonal adjustment techniques used by the Bank have been described in *Bulletin* articles, the latest of them in

(1) Enquiries should be made to Money and Banking Aggregates Group, Financial Statistics Division, Bank of England, London, EC2R 8AH.

June 1983. Most of the calendar monthly series shown are, however, too short for the full application of conventional seasonal adjustment techniques. Moreover, the seasonal patterns as constructed will be those derived from the panel of banks reporting at end months since mid-1982; these seasonal patterns will not necessarily be identical to the patterns for the monetary sector as a whole. For these reasons, the method used to construct seasonals is, for many series, a hybrid one, drawing not only on the short run of monthly data but also on the quarterly data which mostly extend back for 20 years or more. Since the seasonal patterns in the quarterly data are the more soundly based, calendar month seasonals have been derived so as to be constrained to calendar quarters (ie monthly adjustments in each quarter sum to the quarterly adjustments). All the monthly seasonal adjustments, and the quarterly seasonal adjustments for the same series, are constrained over the financial year.[1]

M0 is not adjusted in the manner described above. The only component of M0 exhibiting strong seasonality is the note circulation, for which weekly data are available over a long period. These weekly data are seasonally adjusted[2] and the average seasonally adjusted level in the calendar month is then formed (in the same way that the average level in the banking month has been formed hitherto).

M2 is shown in seasonally-adjusted form for the first time.

Except for M0, the seasonal adjustments applied to calendar month data will be less reliable than those for banking months have been. Moreover, they will be subject to greater revision as new information becomes available. They should therefore be used with considerable caution. In presentation of the monthly data, more prominence will be given to actual figures, and growth rates will be shown only over one-month and 12-month periods; the practice of quoting 3-month and 6-month growth at an annual rate will cease. In view of these uncertainties, a small group, chaired by the head of the Government Statistical Service and including independent representatives as well as representatives from the Bank and HM Treasury, is to be set up to review the seasonality and method of seasonal adjustment of the monetary aggregates. Meanwhile the only monthly figures shown in seasonally adjusted form are the main measures of money, and bank lending.

The remainder of this note considers a number of presentational and timing matters.

The treatment under the new arrangements of banks which report only quarterly

As noted earlier, the 450 or so banks which report monthly account for over 99% of the banks' contribution to £M3. The small discrepancy between banking month and calendar quarter data, which cover also the 200 or so smaller institutions which report only quarterly, is not apparent, because the statistics do not cover the same period.

Now that the monthly returns cover the calendar month, it is important that the monthly statistics should agree with the quarterly statistics, in the sense that levels of the series should be consistent and monthly flows during the quarter should add up to the flow over the quarter as a whole. Furthermore, it is desirable that the tables throughout the *Bulletin* statistical annex and the Central Statistical Office's *Financial Statistics* should cohere.

To ask the 200 or so banks which report only quarterly to submit monthly returns would have imposed on them (and on the Bank) a burden out of proportion to the benefit. Instead the Bank will adjust each month's statistics for the missing, quarterly-only, reporters, and subsequently revise them as necessary when full information becomes available for each calendar quarter. To judge from experience with the sample of the 90 largest banks, and in view of the very small share of the quarterly-only reporting banks in the money stock, these revisions are likely to be small. There is an established procedure for 'promoting' small banks to monthly reporting as soon as their business exceeds a fixed limit; thus any small but fast-growing institution will join the monthly reporting population before any serious distortion is likely to arise.

The presentation of banking and monetary statistics under the new arrangements

With effect (in most instances) from the February 1987 *Bulletin*, banking and monetary statistics will be presented in the statistical annex as described below. Abbreviated versions of these tables, updated to show the latest month's data, will be published each month in the money and banking statistics press releases.

Table 1 in the *Bulletin* statistical annex will show the Bank of England's balance sheet on each Wednesday in the last four months or so.

Table 2 will show calendar month statistics of M0 (average amounts outstanding on Wednesdays in the calendar month) for a full year. Banking month averages, and end-banking month levels, will cease to be shown.

Table 3.1 presents the balance sheet of monthly reporting institutions, analysed by bank group (retail banks, American banks etc) in Tables 3.2–3.8. These tables will show banking month data to 17 September 1986, and calendar month data for 30 September, 31 October and subsequent month-ends. A new Table 3.9 will show

(1) In line with government financial planning. For those series to which a timing adjustment is applied (eg for the day of the week, the timing of Easter, or the timing of interest payments), the adjustments may not sum exactly to zero over the financial year. For the monetary constituents of the quarterly sectoral accounts, however, seasonal adjustments are constrained over the calendar year, to conform to the rest of the financial accounts and the national income and expenditure accounts. This treatment mainly concerns Table 19 in the *Bulletin* statistical annex, but extends also to Table 6.

(2) Using a method which is still broadly similar to that described in the December 1974 *Bulletin*, page 425.

similar balance sheet information[1] for the quarterly-only reporters, at end-quarter dates, as if they were an eighth group of banks.

Table 4 will show discount market statistics for the same dates as Tables 3.1–3.8.

Table 5.1 (analysis of bank lending to UK residents) will show banking month dates to 20 August 1986, and thereafter end-calendar month dates at quarterly intervals, starting with figures for November 1986.[2]

Table 6 will continue to show the consolidated balance sheet of the monetary sector at end-quarters, covering all the institutions included in Tables 3 and 4. A monthly version of this table will be shown, as now, in the money and banking statistics press releases.

Tables 11.1–11.3 and 12 (which show levels of, and changes in, money stock and liquidity, and the counterparts to money) will continue to show calendar quarter figures but will cease to record banking month data, presenting instead a year's run of calendar month figures. There is not space to print both banking and calendar month series; in any case it would be inadvisable to compare the calendar month statistics as they become available with the most nearly corresponding banking month figures in an earlier period.

Figures in Tables 11.1–11.3, and 12 will be adjusted to represent the full quarterly reporting population of banks. Therefore the levels of banks' assets and liabilities, money stock etc recorded in Tables 3, 6, 11 and 12 will be consistent,[3] though Table 3.9 will show figures actually recorded by the quarterly-only reporters and will not interpolate figures for non-quarter months.

Tables 3 and 4, which show levels outstanding only, and the levels in Tables 6, 11 and 12, will continue to record figures as reported to the Bank, except for the adjustments for quarterly-only reporters and for suspense and transit items and, where appropriate, for seasonal adjustment in Tables 6, 11 and 12. As institutions join or leave the monetary sector, or are promoted from quarterly-only to monthly reporting, or as they move from one bank group to another following a merger or for some other reason, the figures in Tables 3.1–3.9 and 4 reflect the change. By contrast, the flows recorded in Tables 6, 11 and 12 measure transactions and are accordingly adjusted for banks joining or leaving the reporting population.[4] It commonly happens, therefore, that the flows shown in these tables do not equal the change in levels outstanding. In order to avoid revealing the business of individual institutions, the practice is to incorporate changes in the reporting population a few at a time, delaying them until quarter months and then publishing in the notes to the statistical annex some information about the number and impact of the changes. This practice will continue.[5]

Tables 14 and 16, which are compiled only for end-quarter dates, are unaffected by the change to calendar month reporting, as is Table 15, which is compiled at end-June and end-December. Table 19 (the flow of funds matrix) is also unaffected.

The timetable for publication under calendar month reporting

The last banking month statistics related to Wednesday, 17 September 1986. The banks submitted their usual end-quarter balance sheet returns for Tuesday, 30 September. Their next balance sheet returns related to Friday 31 October.

The timetable for publishing the provisional and full press releases is the same as before, but based on the end of the calendar month. Thus provisional information for M0 and £M3, and for the main counterparts, is published around the 20th of the following month (dates in 1987 range between the 18th and the 22nd); the detailed press release containing information on the aggregates, components and counterparts is published seven working days later, around the turn of the month. These press releases show the change in the aggregates etc in the latest month and in the latest 12 months. For reasons explained earlier, these figures will be subject to a wider range of uncertainty than hitherto.

The banks complete several end-quarter and mid-quarter returns. The former are largely unaffected. One mid-quarter return, the 'industrial' analysis of bank lending, is published by press release. The first end-month return related to end-November, and subsequent returns will relate to end-February, end-May etc. The end-November results will be published on 15 January 1987. This and other quarterly information will continue to be published in the *Bulletin* and *Financial Statistics*.

(1) Not identical information, because some of the smallest quarterly-only reporters submit an abbreviated balance sheet return.
(2) The mid-quarter returns were moved to adjacent end-months, to avoid an excessive burden of reporting at end-quarters in the early stages of calendar month reporting.
(3) Subject to footnote 1 on page 522.
(4) They also differ from Tables 3–4 because of the treatment of transit items etc and the treatment of changes in the composition of other sectors of the economy (eg when British Telecom plc moved from the public to the private sector)—see Notes and definitions of the statistical annex, March *Bulletin*.
(5) In most cases the effects on money supply are very small, since institutions cannot legally take deposits until authorised under the Banking Act (which is the usual trigger for inclusion in the monetary sector), and institutions surrendering their authority will normally have allowed their deposit business to run down. But such institutions may sometimes have a substantial amount of lending business, or deposits with or loans from the banking system, the classification of which will change with the status of the reporting institution.

Table A
Calendar month levels

£ millions

	Unadjusted					Seasonally adjusted				
	M0	£M3	M2	PSL2	Sterling lending to non-bank private sector	M0	£M3	M2	PSL2	Sterling lending to non-bank private sector
1982 June	11,960	87,349	100,710	156,441	79,881	12,007	87,147	100,439	156,179	79,804
July	12,108	88,112	101,667	158,437	82,108	11,986	87,406	101,300	157,510	82,373
August	12,141	88,573	101,977	159,281	82,786	12,069	88,072	102,522	159,207	83,785
September	12,155	88,873	102,108	160,713	85,225	12,173	88,681	102,660	160,936	84,971
October	12,063	89,549	107,092	162,262	86,309	12,184	89,304	107,733	162,452	86,460
November	12,087	90,564	107,851	163,981	86,773	12,219	89,797	108,459	164,282	87,363
December	12,948	92,113	109,558	166,765	88,094	12,341	90,795	109,317	166,139	88,520
1983 January	12,292	90,541	109,049	167,308	88,462	12,371	91,649	110,906	168,480	89,167
February	12,217	92,850	110,846	170,620	89,551	12,465	94,324	112,739	172,304	90,393
March(a)	12,431	94,576	112,282	173,630	91,178	12,568	95,031	112,584	173,748	90,581
	12,431	94,677	112,290	173,732	91,386	12,568	95,132	112,592	173,850	90,789
April	12,639	95,199	112,838	175,276	91,203	12,647	95,993	113,318	175,411	91,868
May	12,559	96,132	113,943	176,729	92,893	12,618	96,606	114,287	176,704	93,643
June	12,678	98,044	115,326	179,175	94,611	12,731	97,435	114,444	178,207	94,352
July	12,912	98,910	115,678	180,911	95,052	12,790	97,995	115,020	179,507	93,320
August	12,973	98,872	115,459	181,325	95,248	12,879	98,187	115,714	180,748	96,353
September	12,830	99,143	115,446	182,585	98,419	12,889	98,457	115,923	182,075	98,470
October	12,862	99,907	116,195	184,293	99,147	12,988	99,375	116,961	184,029	99,332
November	12,945	101,526	117,191	186,188	99,776	13,054	100,468	117,756	186,062	100,381
December	13,849	102,309	121,412	188,433	101,987	13,081	100,791	121,045	187,518	102,315
1984 January	13,051	100,740	121,837	188,762	103,464	13,108	101,759	123,608	189,835	103,983
February	12,915	101,660	122,730	190,671	104,631	13,167	102,993	124,609	192,225	105,251
March	13,030	102,414	124,860	193,015	107,046	13,229	102,812	125,255	193,146	106,526
April	13,267	103,165	126,217	195,471	107,188	13,232	104,152	127,034	196,011	107,811
May	13,337	105,109	128,058	198,650	107,977	13,344	105,401	128,345	198,638	108,462
June	13,339	105,944	129,664	201,391	109,790	13,441	105,581	129,007	200,659	109,717
July	13,630	106,665	130,423	203,349	110,757	13,512	105,952	129,880	202,144	111,161
August	13,638	107,104	130,277	204,129	110,934	13,528	106,212	130,244	203,622	112,178
September	13,575	108,256	130,700	205,830	113,607	13,634	108,101	131,289	206,323	113,718
October	13,514	109,013	130,983	208,263	115,029	13,645	108,700	131,951	208,465	115,288
November	13,757	112,953	133,814	212,127	116,539	13,882	111,738	134,234	212,280	117,227
December	14,615	112,561	135,390	213,195	118,547	13,834	111,123	135,053	212,566	118,925
1985 January	13,776	111,529	134,143	215,614	120,398	13,828	112,296	135,624	216,006	120,690
February	13,598	110,835	135,101	214,648	121,156	13,864	111,879	136,761	215,872	121,722
March	13,738	114,630	137,095	220,043	125,647	13,954	115,082	137,559	220,316	125,070
April	14,077	114,714	136,937	221,432	126,082	14,019	115,781	137,772	222,071	126,903
May	14,022	116,919	137,668	224,096	127,524	14,044	117,332	138,134	224,435	128,516
June	14,023	118,461	138,758	226,634	129,932	14,133	118,335	138,278	226,264	129,859
July	14,277	120,097	139,377	229,516	131,277	14,154	119,573	138,975	228,552	131,747
August	14,270	122,311	140,930	231,351	131,783	14,167	121,550	141,022	231,071	133,178
September	14,090	123,509	142,861	233,058	134,297	14,147	123,214	143,465	233,561	134,484
October	14,010	125,049	143,859	235,014	136,284	14,139	124,009	144,332	234,731	136,379
November	14,092	126,801	146,762	237,287	137,332	14,224	125,303	147,109	237,284	138,242
December	15,173	127,639	148,163	239,975	139,466	14,412	126,220	147,859	239,283	139,868
1986 January	14,340	127,090	148,444	241,715	139,883	14,367	128,422	149,865	243,102	140,372
February	14,119	128,097	149,490	243,963	142,956	14,387	129,754	151,020	245,740	143,744
March	14,305	133,774	151,888	249,805	146,912	14,452	134,282	152,124	249,896	146,020
April	14,377	134,776	153,360	251,542	147,030	14,409	135,584	153,700	251,664	147,503
May	14,537	139,215	155,042	256,617	148,548	14,540	139,759	155,043	156,656	149,538
June	14,477	140,497	158,855	260,125	152,676	14,592	140,922	158,273	259,882	152,590
July	14,720	141,992	161,699	263,005	155,592	14,600	142,040	160,671	262,334	155,891
August	14,856	142,305	161,815	264,183	157,359	14,742	142,457	161,353	264,406	158,627
September	14,770	146,926	164,951	268,288	158,913	14,827	147,038	165,060	267,493	159,083

(a) Forty-three banks began contributing to the quarterly monetary statistics at end- March 1983, following completion of the review of banking statistics. Two levels are shown for March 1983, the first excluding and the second including these banks.

Table B
Calendar month flows

£ millions

	Unadjusted					Seasonally adjusted				
	M0	£M3	M2	PSL2	Sterling lending to non-bank private sector	M0	£M3	M2	PSL2	Sterling lending to non-bank private sector
1982 July	148	763	957	1,996	2,227	−21	259	861	1,312	2,569
August	33	462	311	845	678	83	661	1,207	1,686	1,419
September	14	299	129	1,443	2,439	104	626	144	1,754	1,208
October	− 92	676	506	1,549	1,084	11	626	582	1,515	1,513
November	24	1,015	761	1,719	464	35	568	820	1,899	918
December	861	1,549	1,707	2,741	1,269	122	1,016	876	1,833	1,113
1983 January	−656	−1,573	− 510	542	368	30	830	1,561	2,325	649
February	− 75	2,309	1,797	3,312	1,089	94	2,695	1,846	3,847	1,246
March	214	1,241	1,440	2,517	1,114	103	244	−137	980	−302
April	228	551	577	1,573	−183	99	900	767	1,613	1,096
May	− 80	935	1,107	1,455	1,690	−29	647	1,001	1,333	1,791
June	119	1,902	1,372	2,436	1,719	113	835	158	1,519	724
July	234	866	352	1,736	441	59	566	579	1,311	978
August	61	− 39	− 220	413	196	89	198	700	1,253	1,043
September	−143	272	− 12	1,261	3,171	10	272	211	1,330	2,121
October	32	764	281	1,708	728	99	938	588	1,978	867
November	83	1,259	898	1,535	629	66	766	726	1,714	1,057
December	904	993	4,213	2,455	1,941	27	548	3,289	1,679	1,672
1984 January	−798	−1,582	426	316	1,477	27	967	2,571	2,313	1,679
February	−136	921	894	1,910	1,167	59	1,234	996	2,395	1,282
March	115	763	2,128	2,353	2,411	62	−179	629	933	1,284
April	237	750	1,356	2,455	142	3	1,397	1,806	2,929	1,295
May	70	1,946	1,843	3,181	789	112	1,233	1,297	2,616	657
June	2	826	1,605	2,732	1,794	97	161	643	2,013	1,243
July	291	720	758	1,957	967	71	381	873	1,491	1,450
August	8	439	− 146	780	177	16	277	370	1,482	1,017
September	− 63	1,166	424	1,715	2,674	106	1,910	1,047	2,723	1,541
October	− 61	758	284	2,434	1,422	11	597	658	2,137	1,573
November	243	3,616	2,729	3,540	1,510	237	2,695	2,162	3,468	1,943
December	858	− 476	1,575	984	2,011	−48	−723	802	174	1,705
1985 January	−839	−1,032	−1,247	2,419	1,851	− 6	1,153	565	3,414	1,768
February	−178	− 694	958	−966	758	36	−448	1,124	−173	1,035
March	140	3,784	1,994	5,417	4,490	90	3,152	782	4,424	3,354
April	339	85	− 157	1,390	435	65	540	167	1,614	1,847
May	− 55	2,205	731	2,664	1,442	25	1,473	326	2,289	1,621
June	1	1,541	1,089	2,537	2,529	89	928	117	1,746	1,470
July	254	1,637	620	2,883	1,345	21	1,175	658	2,244	1,888
August	− 7	2,214	1,317	1,835	506	13	1,921	1,771	2,492	1,426
September	−180	1,183	1,930	1,692	2,521	−20	1,619	2,419	2,450	1,311
October	− 80	1,540	998	1,956	1,987	− 8	783	853	1,153	1,894
November	82	1,753	2,904	2,274	1,048	85	1,274	2,748	2,524	1,862
December	1,081	841	1,400	2,691	2,131	188	917	733	1,993	1,622
1986 January	−833	− 549	281	1,740	417	−45	2,225	1,997	3,848	498
February	−221	1,008	1,047	2,249	3,073	20	1,362	1,139	2,681	3,367
March	186	5,661	2,360	5,826	4,019	65	4,568	1,072	4,203	2,337
April	72	1,004	1,343	1,739	118	−43	1,455	1,439	1,881	1,480
May	160	4,441	1,469	5,077	1,518	131	4,215	1,114	5,038	2,039
June	− 60	1,281	3,809	3,507	4,106	52	1,220	3,225	3,282	3,035
July	243	1,449	2,868	2,904	2,916	8	1,187	2,415	2,505	3,300
August	136	364	261	1,159	1,767	142	437	836	2,077	2,736
September	− 86	4,361	2,715	4,355	1,963	85	4,344	3,298	3,350	865

Chart 1
M0, seasonally adjusted

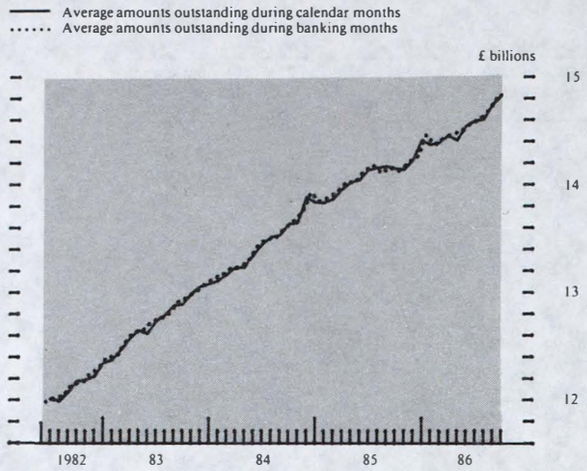

Chart 2
£M3, seasonally adjusted

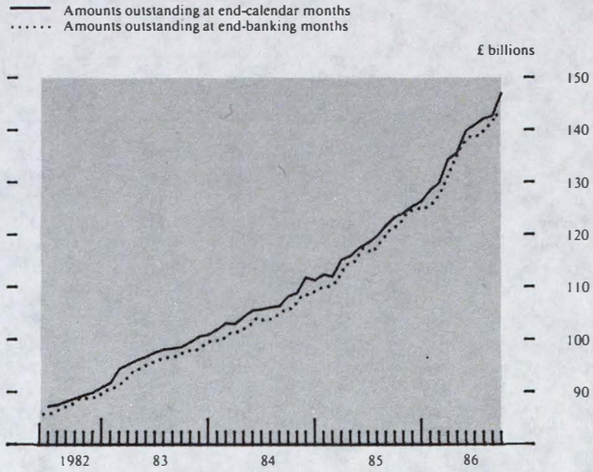

Chart 3
M2, seasonally adjusted

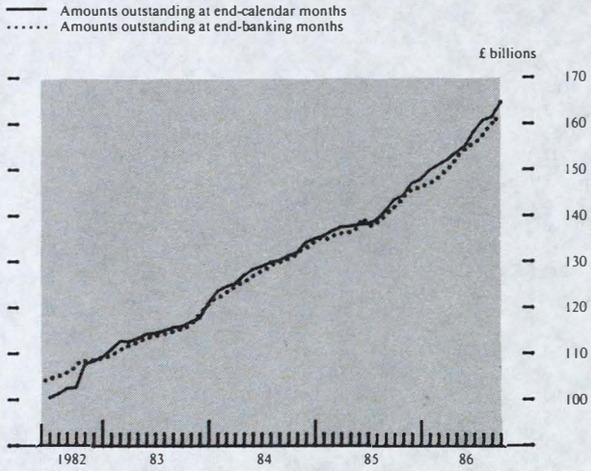

Chart 4
PSL2, seasonally adjusted

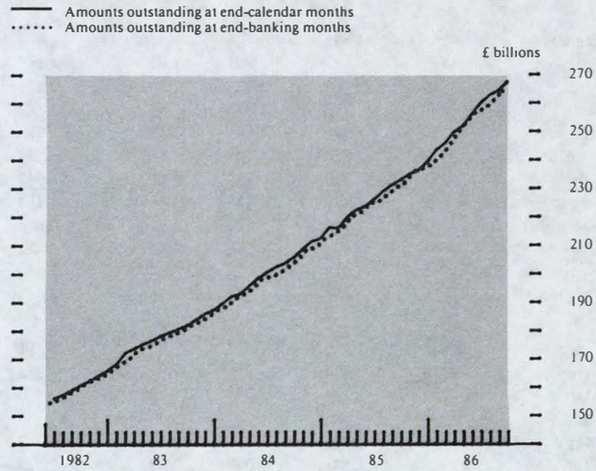

Chart 5
Sterling lending to non-bank private sector, seasonally adjusted

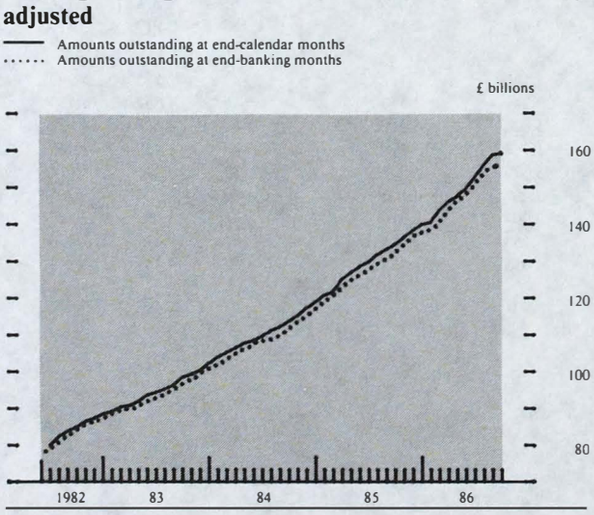

Chart 6
M0, not seasonally adjusted

12-month percentage change in calendar month
12-month percentage change in banking month

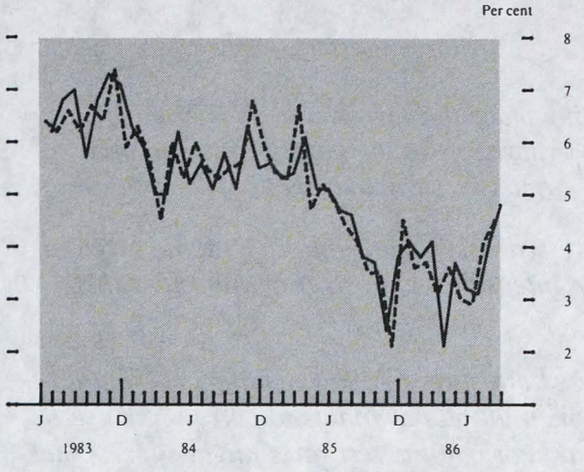

Chart 7
£M3, not seasonally adjusted

12-month percentage change in calendar month
12-month percentage change in banking month

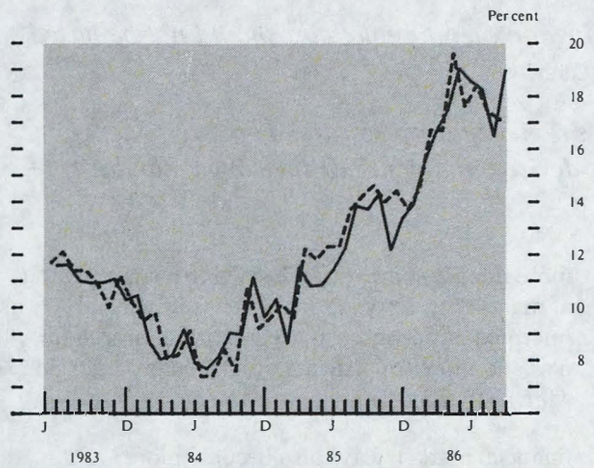

Chart 8
PSL2, not seasonally adjusted

12-month percentage change in calendar month
12-month percentage change in banking month