On 1st January 2008 responsibility for collecting building societies’ statistical data transferred from the Financial Services Authority (FSA) to the Bank of England. This brings building societies’ statistical reporting in line with that of banks. The Bank has been working closely with the building societies and key data users to aid a smooth transition. As a result of this change in reporting regime it will be possible to publish more consistent statistical data on banks and building societies, often in new combined series. This article details the Bankstats tables affected by the transition.

Background

The Bank of England Act 1998 gives the Bank of England (Bank) the power to collect information, from banks and certain other financial institutions with a place of business in the UK, in order to discharge its monetary policy functions. The collection of statistical information from building societies was undertaken by the Financial Services Authority (FSA), which passed the information on to the Bank in aggregate form. However, on 1st January 2008 the responsibility for collecting statistical data from building societies transferred from the FSA to the Bank.

The Bank has established criteria to determine which banks and, from 1st January 2008, building societies operating in the UK should be asked to supply a range of statistical returns. These returns are used to compile various data outputs, including most of those included in Bankstats.

Table changes

Data for building societies will be included within some of the Bank’s published outputs for the first time from January 2008 data. Other changes will be implemented over the rest of year. For some series this will cause a step change in the data. The Bankstats tables where additional data will be available are as follows.

Table A6.1 – Divisia Money (from January 2008 data)

More detailed component data and interest rate information for building society deposits will be made available, in line with those already published for banks.

Table B1.3 – Building societies’ balance sheet (from January 2008 data)

More detailed balance sheet information will be made available for building societies and the table will be more in line with the banks’ balance sheet table (Table B1.2).

Table B3.1 – Banks in the UK: Income, expenditure and dividend payments and Table B4.1 – Banks in the UK: Income and expenditure vis-à-vis non-residents (from 2008 Q1 data)

These tables will show combined banks’ and building societies’ data from 2008 Q1 data onwards. The title of these tables will be changed to reflect the inclusion of building societies’ data.

Table C1.1 – Industrial analysis of bank deposits from UK residents, Table C1.2 – Industrial analysis of bank lending to UK residents and Table C1.3 – Industrial analysis of sterling bank lending to UK residents: long runs (from 2008 Q1 data)

These tables will show combined banks’ and building societies’ data from 2008 Q1 data onwards. The title of these tables will be changed to reflect the inclusion of building societies’ data.

Table C2.1 – Write-offs and other revaluations of loans by banks (from 2008 Q1 data)

This table will show combined banks’ and building societies’ data from 2008 Q1 data onwards. The title of the table will be changed to reflect the inclusion of building societies’ data.

Table G1.4 – Effective interest rates (from Summer 2008)

Due to difficulties with reporting the data used in these tables, and taking consideration of the burden placed on building societies during the transition process, building societies’ data will not be included in this table until later in 2008. Availability of the new combined data series will be highlighted ahead of publication.

More information on the impact of including building societies’ data in the tables listed above will be given in the explanatory notes to each table once the new combined data are published.

Copies of all the forms, definitions and validations can be found at www.bankofengland.co.uk/statistics/reporters/defs/index.htm