Outcome of the review of banking statistics, including effects on monetary and other banking statistics

By John Thorp

This article describes the latest general review of the banking statistics, the changes agreed (many of which start to come into effect at end-September 1997), and the resultant reporting system and aggregate statistics.

Background

An article in the February 1995 Quarterly Bulletin listed bids then known of for changes in the banking statistics and invited comments and suggestions for other changes; these comments and suggestions were summarised in the August 1995 Quarterly Bulletin. Discussions were already taking place in mid-1995 between the Bank and the banks (via the British Bankers’ Association) to obtain the data needed to monitor compliance with the European Union’s Capital Adequacy Directive upon its implementation at the start of 1996, on changes to the data used to monitor liquidity, and to harmonise and expand the reporting of repos from the start of the open gilt repo market in January 1996. Further discussions took place mainly between October 1995 and March 1996 on changes to update and expand the banks’ input to economic statistics. Although outline agreement on most of the changes was reached in April 1996, their extensive nature - in some cases needing recoding of individual accounts by the banks - meant that they are only now about to be implemented, in amounts outstanding at end-September 1997 and in subsequent flows or, for some changes, in 1998. Details of the changes in particular sets of statistics will be described in the appropriate statistical releases as the changes occur.

To assist supervision of individual banks

To monitor UK-incorporated banks’ compliance with the EU Capital Adequacy Directive, which covers market trading risks, a new form was introduced from the start of 1996 to measure risks from interest rate, equity and foreign exchange positions, and on counterparty and settlement risk, in the banks’ trading books. Complementary changes were made to the existing capital adequacy form, to cover such risks in banking books, and a summary form was introduced.

Changes to the monitoring of banks’ liquidity were also made from the beginning of 1996. Liquidity of the 12 largest retail banking groups is now monitored (on a new report form) by reference to the relationship between their stock of liquidity and their likely maximum outflows of deposits over a short period, instead of by the maturity mismatch positions reported on Forms Q6 and S5 by the other banks. New forms were also introduced to supplement Forms Q6 and S5 for the other banks: Form D1 lists banks’ largest deposits and Form L1 enables banks to discount marketable assets to their sight value and thus count them as liquid.

The Bank issued a consultative paper in June 1997, with the aim of refining the present ‘maturity mismatch’ approach for these other banks, in particular to include inflows and outflows of cash such as income and expenses and off balance sheet cashflows. Besides improving the coverage and quality of the data used to monitor individual banks’ liquidity and bringing these data further into line with those used by the banks themselves for their own day to day management information, this would reduce the number of forms used to calculate liquidity mismatches to a single form specifically designed for supervisory purposes.

In July 1997 the Bank issued a paper describing developments in its approach to the monitoring of the banks’ foreign currency exposure. One aspect of this will be continuation of the gradual move away from using a standard report form (Form S3), to monitoring and relying

The main changes

1 Assisted by others, particularly Hilary Brown and Graham Semken.
on banks’ own internal management systems, within the overall framework of the risk-based approach to supervision. The need to maintain a detailed currency analysis for the purpose of aggregate banking statistics is being met by introducing a new form tailored for this purpose.

To assist surveillance of markets

The April 1995 triennial foreign exchange market survey, covering non-banks such as securities firms as well as banks, was supplemented by an enquiry into derivatives activity, to measure the size and structure of the markets. The results were summarised in the February 1996 Quarterly Bulletin. Data on derivatives will in future be included as appropriate in the banking and monetary statistics and the national accounts: see further below.

The likelihood that there would be substantial volumes of business in the open gilt repo market immediately upon its start in January 1996 made it important to distinguish this business explicitly on the existing report forms and to introduce an extra form (submitted voluntarily by major bank and non-bank participants in the market) to collect details such as turnover and the maturity of positions. Because of the likelihood of sizeable growth in repo business denominated in sterling, it was also important to bring the statistical treatment of repos into line with the recently agreed international conventions, by treating repos as secured loans. Previously the gilt and other repos conducted by the Bank as part of its money market operations had been treated as outright sales and repurchases; and some reporters had also treated repos in non-sterling securities in this way, leading to inconsistencies both within UK statistics of foreign currency business and with other countries’ statistics.

A further innovation in the gilt market, the ability to strip gilts into their capital and coupon components, has been anticipated by distinguishing gilt strips quarterly. To give more insights into holders’ preferred habitats, the banks - and other reporters, if the changes can be made to their report forms - will report also a maturity analysis of all their gilt holdings (residual maturity of 0 to 3 years, 3 to 7 years, and possibly for non-bank reporters 7 to 15 years and over 15 years, with banks distinguishing also 0 to 1 year holdings). The analysis of banks’ holdings will distinguish strips, index-linked and conventional gilts (see further under ‘monetary analysis’ below). The banks have previously reported a maturity analysis of their total gilt holdings as part of the maturity analysis on the liquidity monitoring form Q6.

To assist monetary analysis and monetary policy-making

Because of the likelihood that the motives for holding money and for borrowing vary according to the economic sector of the holders and borrowers, the quarterly sectoral analysis of M4 and lending has long been seen as an essential tool in monetary analysis. The acceleration of M4 and lending in 1995, and the further impetus to their growth from the increased financial intermediation prompted by the start of the open gilt repo market in January 1996, led the Bank to push forward its request for a full monthly economic sector split of M4 deposits and lending, to supplement the monthly series of individuals’ borrowing which has been available since the last statistics review. To minimise the cost of the new monthly sectoral data in the period when the banks have been preparing to supply the full range of revised forms from September 1997, the extra monthly sectoral data have been supplied since July 1996 by only about 100 banks. From September 1997 the data will be supplied as an integral part of the new reporting system by all banks with material amounts of business, to enable the sectoral split to be published along with ‘final’ total M4 and lending and the present monthly series of lending to individuals on the 21st working day after each month-end; but it will be at least two years after the start of the interim series in July 1996 before seasonally adjusted series can be estimated. These comprehensive monthly data will assist a thorough and well balanced assessment - particularly in the monthly Monetary Policy Committee process - of the implications of the changes in money and credit for demand and inflation.

An industrial analysis of bank deposits, described below under ‘other improvements in aggregate banking statistics’, will also aid the interpretation of movements in total M4.

As a supplement to the existing monthly data on individuals’ borrowing, banks will report extra details of their mortgage lending; housing finance is an important element in total credit because of its size and because of, for example, the potential impact of house price inflation on individuals’ wealth and thence on their spending. Within their loan approvals the banks will endeavour to distinguish remortgages, thus enabling the approvals data to be used more precisely as evidence of housing market activity. Within their gross lending flows banks will try to provide more explicit data on repayments (as already reported by building societies, several of which have recently become banks and thus have the data readily available), distinguishing lump sum from regular scheduled repayments. This distinction should provide further evidence on how far the gross lending statistics are boosted by remortgaging (as a proxy for the explicit identification of remortgaging within gross lending, data for which are not readily available on banks’ databases); it may also provide evidence on borrowers’ attempts to reduce their negative equity (the extent to which their loans exceed the current value of their houses).

Enhancements to the representative interest rates data collected by the Bank, especially to make them available sooner, and monthly instead of quarterly, have still to be discussed with the banks. The data consist of rates actually paid on sterling deposits and lending for each UK economic sector, weighted by volume. As well as serving their original purpose of enabling the Office for National Statistics to sectorise bank interest flows in the national accounts, they thus provide information on the banks’
margins and on the relationship between banks’ base rates and actual rates, thus throwing extra light on monetary conditions. Faster and monthly-frequency data could also be used to refine the weighting of the components of the Divisia monetary aggregate (since the interest rate paid on each component is used, in an inverse relationship, as the proxy for the transactions services provided by it).

Banks’ liabilities on cash-loaded cards (electronic money) will be identified, enabling them to be distinguished within M4 and added to M0 if this seems appropriate and the amounts become material. Electronic money may reduce the demand for notes and coin, so that adding electronic money to M0 - or rather to its notes-and-coin component - may eventually provide a better indication of retail spending, which is one of the variables considered in the monthly Monetary Policy Committee meetings.

Recent developments in the gilt market, especially the start of the open repo market in January 1996 and the prospective start of strips, have tended to add to the attractiveness of gilts as assets and to their liquidity. The greater detail on the type and maturity of gilt holdings being provided by the banks and other sectors (see under ‘surveillance of markets’ above) will provide more insights into sectors’ liquidity, as an adjunct to monetary analysis.

Many of the data which will be required by the new European Central Bank as the UK input to aggregate monetary and balance of payments statistics for the European Monetary Union if the UK is a member are already available in the new UK reporting system, and the monetary union’s currency (the euro) will be identified on the report forms regardless of whether the UK is a member. The Bank is discussing with the BBA a supplementary form which will be implemented if the UK becomes a member of the monetary union. The form will collect to a fast monthly timetable more maturity detail, and data which are already available quarterly on European Union countries’ residents’ deposits and borrowing at banks in the UK, with some extra sectoral detail. This form does not fully meet the need which the European Central Bank may have for monthly balance of payments data, as the UK has formally questioned the need for these data for policy and operational purposes and has said that it will review in 1998 whether to go further than making best estimates from its existing reporting system.

To improve the national accounts, including the balance of payments statistics

The Office for National Statistics will bring UK statistics into line with the standards of the European System of Accounts (‘ESA95’, which is itself based on the 1993 UN System of National Accounts) in pilot revised versions of the National Accounts Blue Book and the Balance of Payments Pink Book due to be made available shortly (early November), and then fully with effect from the Blue and Pink Books published in the second half of 1998. This timing will enable the Office for National Statistics to send a full year’s data to the European Commission on the new standard, as well as estimated figures for a long run of previous years, in the first obligatory transfer of such data in 1999. The main resultant changes in banking data - and thus in the monetary statistics, as these are essentially part of the national and financial accounts - are as follows; a more general description of the relevant ESA95 changes to the national accounts is shown in the accompanying box.
The requirements under ESA95 were given legal force by an EU Council Regulation which came into force towards the end of 1996.

In terms of coverage, the UK has been defined to exclude the Channel Islands and the Isle of Man throughout the national and financial accounts (at present the treatment varies in different parts of the accounts).

Some changes in classification will affect the description of economic sectors: for the UK, ‘monetary financial institutions’ is the collective term embracing the Bank of England (the central bank subsector), the other banks and the building societies, plus any other UK financial institutions still to be defined by the prospective new European Central Bank as included here. ESA95 requires ‘quasi-corporations’ to be included in the corporate sectors (‘financial corporations’ and ‘non-financial corporations’), instead of in the household sector. For the purposes of economic analysis, quasi-corporations (unincorporated enterprises) have all the crucial characteristics of corporate bodies, i.e. autonomy of decision over principal business functions and the ability to produce complete sets of business accounts. For convenience, quasi-corporations have been defined in the UK as unlimited liability partnerships other than sole traders. ‘Financial corporations other than monetary financial institutions’ are subdivided between ‘insurance companies and pension funds’, ‘other financial intermediaries’ and ‘financial auxiliaries’; this last category comprises enterprises whose principal business is of a financial nature, but which does not entail involvement in financial intermediation itself. For the UK, the ‘financial auxiliaries’ subsector is the only part of the ‘financial corporations’ sector which will include quasi-corporations. The ‘non-financial corporations’ sector in the UK will embrace not only industrial and commercial companies (the old nomenclature), but also public corporations and non-financial quasi-corporations. The banking returns will continue to feature public corporations separately, because of the long-standing analytical interest in the financial transactions of the UK public sector as a whole. Although the change in sector descriptions for the new ‘general government’ sector is largely one of terminology only (general government comprises central and local government), the Office for National Statistics have decided that certain individual bodies will be reclassified from central government to public corporations under the new scheme (with probably only small effects on the figures). Similarly, there will be a new sector, ‘non-profit institutions serving households’, which is part of the old subsector ‘unincorporated businesses and non-profit making bodies serving persons’: unincorporated businesses will be moved in the new classification, either to quasi-corporations or to households (for those unincorporated businesses which are sole traders). ‘Households and individual trusts’ will have a wider coverage than the former sector ‘individuals and individual trusts’, due to the inclusion of sole traders.

A notable change to financial instruments is the inclusion of the value of financial derivatives contracts on the balance sheet in economic statistics. There is also a requirement to put amounts outstanding of appropriate instruments, such as securities or derivatives, on to a more realistic basis, at current market value instead of some historic value. Similarly, streams of interest and other receivables / payables are to be measured on an underlying accruals basis rather than a cash flow basis.

- The monetary financial institutions (MFI) sector will comprise the central bank, other banks and the building societies - and a table covering this broader sector will supersede the existing ‘banks in the UK: consolidated balance sheet’ table next year. The central bank will be defined in the UK as the Bank of England Issue Department - previously part of ‘central government’ in the national accounts, responsible for the issue of Bank of England notes - and the Bank’s Banking Department; it will not include those official reserves held in the Exchange Equalisation Account at the Bank, as these are owned by the central government. As the Channel Islands and the Isle of Man are classified as part of the non-resident sector under ESA95, in the national and financial accounts (including the balance of payments) the UK MFI sector will exclude all banks and building societies on the islands; previously island banking offices which so opted were included in the UK banking sector, and UK building society subsidiaries on the islands were included in the UK building society sector. For clarity, and in line with the treatment of the islands as ‘non-resident’ in the national and financial accounts, all deposits in the islands by the UK M4 holding sector will now be excluded from M4 and included in the appropriate existing series within ‘liquid assets outside M4’, using data from the local banking supervisory bodies.

- The classification of the UK offshore islands as part of the non-resident sector means also that island residents’ deposits and borrowing at mainland banks and building societies will count as non-resident business, and thus no longer be included in M4 and domestic borrowing.

- The non-monetary financial corporations and non-financial corporations sectors (previously entitled respectively ‘other financial institutions’ and ‘industrial and commercial companies’) will encompass also ‘quasi-corporations’, defined in the UK as unlimited liability partnerships (previously part of the personal sector).

- Within the households and individual trusts sector (the previous personal sector less partnerships), ‘individuals and individual trusts’ will be distinguished from ‘non-profit institutions serving households’ and - as far as possible - from ‘unincorporated businesses other than partnerships’ (ie sole traders: this distinction of sole traders is not
required by ESA95, but it is a useful refinement and may enhance the ability to measure the contribution of banking services to GDP).

- Although acceptances granted will still be reported off balance sheet on the individual banks’ report forms, in the aggregate financial accounts and monetary statistics they will count as on the balance sheet of the accepting bank (i.e. a bank accepting a bill will be regarded as having a liability to the bill’s owner and a claim on the party whose bill the bank has accepted). In the monetary statistics this will bring accepted bills owned by holders outside the monetary financial institutions sector (the ‘bill leak’) into ‘deposits’ (i.e. into M4 if they are owned by the M4 holding sectors) and into bank lending. As the bill leak is usually small, the impact on M4 and lending will generally be negligible (we are not able at present to carry the revised treatment back to those periods in the 1970s and early 1980 when disintermediation, particularly in the form of the bill leak, was boosted by the constraining effect of the ‘corset’ on banks’ balance sheets: see the historical account in the article ‘The Supplementary Special Deposits Scheme’ in the March 1982 Quarterly Bulletin.

- The current market value of derivatives contracts will be included on balance sheets and thus in the national accounts and other official statistics. In the monetary statistics they will be included in the banks’ ‘net non deposit liabilities’, at least initially pending experience of the new data. Whilst it is clear that bank liabilities in respect of derivatives contracts do not have enough of the characteristics of ‘money’ to be included in M4, assets in respect of at least some types of derivatives contracts may be appropriate for inclusion in ‘lending’. Because this is a new and complex area of statistical reporting, the relevant report forms may need to be refined later.

- Amounts outstanding of securities and other instruments will be reported at market value wherever appropriate and possible; previously banks reported at ‘book’ value, which could be a historic value. Accruals accounting will replace cash-basis accounting wherever appropriate and possible, to give a truer underlying picture (e.g. accruals of interest will be included in the periods when they accrue).

- Banks’ earnings on securities dealing will be identified explicitly in their reporting of their income. Banking sector earnings from this source have been more significant with the bringing into UK banks of some business previously done by non-bank parts of corporate groups or by offices in other countries.

- Banks will report more detail, at least on a best-estimates basis, of the UK sectoral and foreign geographic splits of their income and expenditure, to improve the national accounts and meet other domestic and international demands.

- More frequent data (quarterly and annual, instead of annual and triennial) will be collected on the flows and amounts outstanding of inward and outward foreign direct investment in the banks. The definition of direct investment will be lowered from 20% to 10%, in line with the international standard.

- The reporting of income and expenditure flows will be articulated with that of the outstanding amount of banks’ capital and reserves, with the aim of aiding the coherence and accuracy of all elements of the banking statistics.

**Other improvements in aggregate banking statistics**

An industrial analysis of deposits will be introduced, from end-1997. This and the existing analysis of lending will be based on the latest UK classification (SIC 1992). There will be some extra detail to suit UK circumstances. For example, the identification of further groups of financial institutions will reduce the large amounts of business under the residual financial category in the current series; within this area the banks will distinguish those deposits whose ownership they cannot identify other than that they are placed by fund managers (who will normally be acting as agents), so that at least the size of the consequent possible errors in industrial and sectoral classification are evident. The new classification involves some substantial changes from the current analysis (e.g. more breakdown of services: see the accompanying box). The Bank and the BBA examined the possibility of articulating the industrial analysis precisely with the economic sector analysis (e.g. by excluding from the industrial analysis the relatively small amounts of business with public corporations), but any benefits of this were judged not to be worth the cost to the banks of the necessary adaptations to their account coding systems. Similarly the cost of adding an analysis by size of company was judged not to be worthwhile, especially as data on banking business with small businesses are already compiled half-yearly by the BBA (and included in the Bank’s Quarterly Report on Small Business Statistics). The banks will report data on their write-offs of loans to property companies, to help illuminate movements in the amounts outstanding; the possibility of providing further detail of this significant volume of lending was discussed, but was rejected as not worthwhile, as the data are not readily available.
The switch to the latest scheme of industrial classification for data on banks’ lending and deposit liabilities to UK residents brings the UK into line with the current European standard: the current UK code (‘SIC92’) is compatible with the code (‘NACE Revision 1’) sanctioned by the European Commission in 1990.

One of the factors governing the changes to the code structure has been the evolution of individual economies into a range of activities which now span the manufacturing, commercial and services elements of output and employment. The new banking returns take appropriate summary items from the new code structure. In particular the new analysis places more emphasis on services. The contrast between old and new coverage is shown below.

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<tr>
<th>Old ‘Form Q3’ analysis</th>
<th>New ‘AD / AL’ analysis</th>
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<tbody>
<tr>
<td>Agriculture &amp; fishing, mining, manufacturing and</td>
<td>Agriculture, fishing, mining, manufacturing and</td>
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<tr>
<td>construction: 14 categories</td>
<td>construction: 12 categories</td>
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<td>Wholesale and retail trade and repairs (including motor</td>
<td>Wholesale and retail trade and repairs (including motor</td>
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<td>vehicles, hotels and restaurants, transport and</td>
<td>vehicles, hotels and restaurants, transport and</td>
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<td>communications): 7 categories</td>
<td>communications): 7 revised categories</td>
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<td>Energy and water supply: 3 categories</td>
<td>Energy and water supply: 2 categories</td>
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<td>Central and local government: 1 category</td>
<td>Public administration: 1 category</td>
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<td>Education: 1 category</td>
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<td></td>
<td>Health and social work: 1 category</td>
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<tr>
<td>Private sector business services (including property</td>
<td>Real estate, renting, computer and other business activities:</td>
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<td>companies): 3 categories</td>
<td>3 categories</td>
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<td></td>
<td>Recreation and personal &amp; community service activities: 2</td>
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The breakdown of the financial sector has been expanded from 6 to 13 categories, especially to throw more light on this sector whose bank deposits and bank borrowing have periodically grown very fast in recent years. The sector also now includes separate coverage of ‘financial auxiliaries’ (ie those businesses engaged not in financial intermediation per se, but in activities closely related to it, such as broking and fund management). It is hoped that the identification of deposits placed by fund managers - who are likely to be acting as agents rather than as owners themselves of the funds - will aid the eventual correct classification of these deposits in the aggregate sectoral statistics.

The banks will report more detail of international business, to fill in gaps in the UK’s input to the global statistics compiled by the Bank for International Settlements. The supply of extra detail is in line too with a recommendation of the IMF Committee on Balance of Payments that the international banking statistics should be made more suitable for use in the compilation and verification of balance of payments statistics; the more comprehensive data will also enable the UK to contribute to the IMF’s end-1997 global portfolio investment survey without any further substantial supply of data by the banks.

Discussions are taking place on how the prices of banking services could be measured within a corporate services price index.

**Economies**

Economies in the sense of reductions in reporting proved hard to find, not surprisingly as the activity which the statistics measure tends to become more rather than less complex over time.

Some reductions were however identified. The weekly estimates of M4 and its counterparts were discontinued in November 1995 as the Bank judged that they were no longer worth their cost (but the Bank asked a similar sample of about 100 banks to implement monthly reporting of the sectoral analysis of M4 deposits and borrowing from July 1996: see under ‘monetary analysis’ above). The quarterly form Q1(A) was discontinued after June 1996, as similar data on house prices are available from the monthly Department of the Environment, Transport & the Regions and Council of Mortgage Lenders survey. The annual form A1 on the market value of securities was discontinued after end-1995 because proxies are available from the monthly balance sheet form. Form Q6 was discontinued for the large banks when their liquidity monitoring was transferred to a ‘stock’ approach at end-1995, as the resultant inability to compile a comprehensive maturity analysis of liabilities and assets did not justify asking these banks still to report the data. And the Bank said that it would attach less priority to the BBA’s monthly industrial analysis of major British banks’ lending when the full economic sector analysis for all banks becomes available monthly from September 1997 (but the BBA itself is likely to judge that a monthly frequency is still worthwhile to illuminate movements in its members’ lending). The opportunity has also been taken to remove some unimportant detail from the balance sheet form and, in consultation with the BBA, to organise the layout of the forms in ways which should tend to make them easier to complete. As a result of a general review of reporting panels, some reductions are being made in the numbers of banks asked to complete some of the forms (see the article in the May 1997 issue of this publication) - though reviews of some of the forms, particularly those capturing income and expenditure for the national accounts and balance of payments, have led to an increase in the panels which report quarterly instead of just
annually. In some new areas of reporting, especially in the sectoral and geographic analyses of income and expenditure, the banks will report initially on a best endeavours basis, with in appropriate cases a deadline of five years to improve their systems to produce more reliable data.

Electronic reporting and reporting deadlines

The Bank has introduced some differential reporting deadlines to encourage more banks to move from paper to electronic reporting. Reporting deadlines have also been more generally reviewed, with the aim of pacing reporting in a cost-effective way, consistent with the provision of supervisory and aggregate statistical data to an appropriate deadline.

Building society statistics

Discussions have been taking place with the Building Societies Commission on complementary changes to building society statistics.

Summary, and the future

Including the changes made in winter 1995/96, this is easily the largest set of changes since the comprehensive banking statistics were introduced in 1975; the Bank are very grateful to those in the BBA and individual banks who have taken part in the long process of consultation and implementation. The specialist supervisory statistics have been extended to measure market risk and banks’ general liquidity in a more tailored way; banks’ activity in derivatives and in the recent extensions to the gilt market is being measured both as an input to an overall picture of these markets and to enable these activities to be included appropriately in the national accounts and other official statistics; and the forms used to provide the banks’ input to economic statistics have been revised into line with the latest international standards and to provide more focused inputs to monetary and other economic analysis.

Any change to the statistics has costs, both for the providers and compilers of the data and for users. The aim in the past has been to restrict such costs by making substantial changes to the statistics only at intervals of five years or so. With the pace and complexity of change in the world which the statistics have to measure, this aim is almost certainly now unrealistic; a more achievable aim is to keep statistical needs under permanent review, to enable important needs to be foreseen and planned for well in advance. Besides any changes resulting from a review of its needs by the new regulatory organisation, pressure for further changes in economic statistics in the next few years may come from Europe (in addition to the changes described above which will be implemented if the UK participates in monetary union) and to provide data on financial services and banks’ structure and output to the extent that these aspects are not illuminated by the existing balance sheet and income and expenditure data.

Annexes

Annex A lays out in diagrammatic form the system of returns used to compile monetary and other economic-type banking statistics (excluding the specialist returns used only in supervision of individual banks and a return submitted by some banks and other major participants to monitor activity in gilt repo and stock lending).

Annex B is a full list of all the formal banking returns (including the specialist supervisory ones) as they will be when the agreed changes are implemented from end-September onwards. Blank copies of the suite of forms (and their definitions) used to compile monetary and other economic statistics are available on the Internet, at the reference shown in the introduction to this publication.

Annex C shows how the publication of the aggregate banking and monetary statistics fits into the context of other UK economic statistics.