

Article

# Economic Statistics Transformation Programme: enhanced financial accounts (UK flow of funds) - Financial Services Survey 266 - return of assets and liabilities, Quarter 4 2018

This article presents experimental statistics from Quarter 4 (October to December) 2018 from the Financial Services Survey (FSS) 266 for Other Financial Institutions.

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# 1 . Abstract

The Office for National Statistics (ONS) previously announced a series of articles that will provide [separate experimental balance sheet statistics](#) for each of the other financial institutions (OFIs) [European System of Accounts 2010](#) (ESA 2010) sub-sectors S.123 to S.127.

In July 2018, the ONS published [Enhanced Financial Accounts \(UK flow of funds\) Financial Services Survey 266 – Quarterly Return of Assets and Liabilities](#). That article presented experimental statistics for Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 2017 inclusive from the [Financial Services Survey \(FSS 266\): Quarterly Return of Assets and Liabilities](#).

This article updates the [experimental statistics](#) contained in the July 2018 article and provides experimental statistics for Quarter 4 2018. The international Financial Stability Board's (FSB) [Global Monitoring Report on Non-Bank Financial Intermediation 2018](#), published in February 2019, highlighted the significant improvement in the UK's OFIs data due to the publication of Financial Services Survey (FSS) 266 experimental statistics in July 2018.

The FSS 266 covers financial activities outside of the traditional financial sectors of banking, investment, insurance and pension funds. Examples of non-traditional financial activities sampled by the FSS 266 include non-bank financial intermediation, lending, financial leasing, factoring, securities dealing, securitisation, financial auxiliaries and non-bank holding companies.

We welcome feedback on this article. If you would like to share your views with us, please email [FlowOfFundsDevelopment@ons.gov.uk](mailto:FlowOfFundsDevelopment@ons.gov.uk)

## 2 . Introduction

The Office for National Statistics (ONS) previously announced a series of articles that will provide [separate experimental balance sheet statistics](#) for each of the [European System of Accounts 2010](#) (ESA 2010) financial sub-sectors S.123 to S.127:

- S.123 Money market funds (MMFs)
- S.124 Non-money market funds (NMMFs)
- S.125 Other financial intermediaries (OFIs)
- S.126 Financial auxiliaries
- S.127 Captive financial institutions and money lenders (CIFML)

Taken together these sub-sectors are often referred to as other financial institutions (OFIs).

This article is the latest in the series and follows on from the July 2018 article on [Enhanced Financial Accounts \(UK flow of funds\) Financial Services Survey 266 – Quarterly Return of Assets and Liabilities](#). That article presented experimental statistics from the [Financial Services Survey \(FSS 266\): Quarterly Return of Assets and Liabilities](#) for Quarter 1 (Jan to Mar) 2016 to Quarter 4 (Oct to Dec) 2017 inclusive. This article updates the [experimental statistics](#) contained in the July 2018 article and provides experimental statistics for Quarter 4 2018.

This article presents experimental statistics from the FSS 266 in the context of the [UK National Accounts](#) and the [joint ONS-Bank of England "flow of funds" initiative](#).

Since December 2014, the ONS and the BoE have been working in partnership to improve the [flow of funds statistics](#) for the UK. The flow of funds initiative builds upon statistics already published in the [UK Economic Accounts \(UKEA\) and annual financial accounts \(Blue Book and Pink Book\)](#). The flow of funds initiative will present a full set of experimental “from whom to whom” (W2W) financial accounts and balance sheets in late 2019, with the ambition of incorporating these experimental statistics into the [UK National Accounts](#) in 2021.

The publication of FSS 266 experimental statistics in July 2018 was an important development in the UK’s financial statistics and supported the joint ONS-Bank of England flow of funds initiative. The FSS 266 was created to improve the quality of the data in the [UK National Accounts’](#) financial sectors, particularly for the so-called other financial institutions (OFIs) sectors. The international Financial Stability Board’s [Global Monitoring Report on Non-Bank Financial Intermediation 2018](#), published in February 2019, highlighted the significant improvement in the UK’s OFIs data arising from the publication of the [FSS 266 experimental statistics in July 2018](#).

The aspiration is, after making any further necessary improvements and in combination with other data sources, to incorporate these experimental statistics into the [UK National Accounts](#) for these financial sub-sectors. The articles present experimental balance sheet statistics for each of the ESA 2010 sectors not currently separately published in the [UK National Accounts, The Blue Book 2018 edition](#), that is, S.123, S.125, S.126 and S.127. Experimental statistics will also be presented for S.124 Non-money market funds (NMMFs).

One of the main objectives of the joint ONS-Bank of England flow of funds initiative is to develop data sources for the financial activities within S.125 to S.127. The publication of new FSS 266 experimental statistics for Quarter 4 2018 via this article, demonstrates good progress towards the objective of improving the S.125 to S.127 coverage in the UK National Accounts.

Publishing FSS 266 experimental statistics for Quarter 4 2018 also potentially assists the UK with providing data to international organisations, via the provision of disaggregated data not currently available within the [UK National Accounts](#).

### **3 . Experimental statistics status**

The [Financial Services Survey 266 \(FSS 266\)](#) experimental statistics published in this article are at an early stage of development and they are not yet sufficiently well-developed to be included in the [UK National Accounts](#). For this reason, the results obtained from the FSS 266 are deemed [experimental statistics](#). They are being published now to provide an update on the [joint Office for National Statistics \(ONS\) and Bank of England \(BoE\) “flow of funds” \(FoF\) initiative](#).

As experimental statistics, they are still under active development. Experimental statistics are published to inform and involve users in the development process. The release of experimental statistics at the earliest opportunity is an objective of the ONS-BoE flow of funds initiative, as it provides users with early sight of developments and the opportunity to submit feedback.

Further work is required on the experimental statistics presented in this article. As the FSS 266 experimental statistics are still under active development they are not directly comparable with UK National Accounts data.

The FSS 266 remains under development and improvements to its current coverage and sampling are under active consideration. It is likely that the publication of these FSS 266 experimental statistics will result in further suggestions for improvements from stakeholders, academic and financial sector participants, in addition to those within the ONS. Revisions to the FSS 266 experimental statistics being published in this article should therefore be expected.

For the 2021 UK National Accounts, FSS 266 data will be used in conjunction with data from other sources such as commercial data providers, the Bank of England and other ONS surveys. Data obtained from the nine [European System of Accounts 2010 \(ESA 2010\)](#) financial sub-sectors (S.121 to S.129) will be integrated to provide the most comprehensive and accurate flow of funds matrices, as required by the ONS-BoE flow of funds initiative.

The full set of ESA 2010 financial sub-sectors is:

- S.121 Central bank
- S.122 Deposit-taking corporations – except the central bank
- S.123 Money market funds (MMFs)
- S.124 Non-MMF investment funds (NMMFs)
- S.125 Other financial intermediaries
- S.126 Financial auxiliaries
- S.127 Captive financial institutions and money lenders (CIFMLs)
- S.128 Insurance corporations (IC)
- S.129 Pension funds (PF)

The FSS 266 captures the most significant components of S.125 to S.127, such as holding companies and securities dealers, and is expected to be the primary source of data for S.125 to S.127. Other data sources will supplement and complement the FSS 266 to provide complete coverage of the financial activities within the ESA 2010 financial sub-sectors S.125 to S.127. Further details on the financial activities and sectors not sampled by the FSS are provided later in this article.

## 4 . Financial Services Survey 266

The [Financial Services Survey \(FSS 266\)](#) primarily provides data on the stocks of financial assets and liabilities, but also collects some financial instrument counterparty and transactions data. The survey is a highly-representative sample of the population and the FSS 266 experimental statistics presented in this article are grossed results, designed to be representative of the population, rather than the raw FSS 266 survey returns themselves.

Since data for the individual [European System of Accounts 2010](#) (ESA 2010) financial sub-sectors S.125, S.126 and S.127 are currently unavailable in the [UK National Accounts](#), the FSS 266 was created to help improve the quality of the estimates in the UK National Accounts' financial sectors.

The FSS 266 provides some, but not all, of the counterparty information required by the [joint Office for National Statistics \(ONS\) and Bank of England \(BoE\) “flow of funds” \(FoF\) initiative](#), particularly for the ESA 2010 S.2 rest of the world (RoW) sector. Improving the counterparty data has been identified as one of the main areas for future improvement in the questionnaire.

The FSS consists of two surveys:

- Financial Services Survey 266 (FSS 266): Quarterly Return of Assets and Liabilities
- Financial Services Survey 267 (FSS 267): Quarterly Return of Income and Expenditure

The FSS 266 and FSS 267 currently use identical samples of approximately 2,000 businesses to collect information on most, but not all, financial activities within the following ESA 2010 financial sub-sectors:

- S.125 Other financial intermediaries
- S.126 Financial auxiliaries
- S.127 Captive financial institutions and money lenders

Some improvements to the [UK National Accounts](#) have already been made using FSS data for securities dealers, see the [ONS June 2017 article](#) for further details.

Securities dealers receive their own dedicated version of the FSS forms. One of the reasons for a securities dealers-specific version of the FSS 266 is their ability to provide more extensive data on derivatives than is typically available for non-securities dealers [Standard Industrial Classification](#) (SIC) codes.

## 5 . Financial Services Survey's Standard Industrial Classifications

There are 21 [Standard Industrial Classification](#) (SIC) codes that map approximately to the [European System of Accounts 2010 \(ESA 2010\)](#) financial sub-sectors S.125 to S.127:

- S.125 Other financial intermediaries
- S.126 Financial auxiliaries
- S.127 Captive financial institutions and money lenders

The [Financial Services Survey 266 \(FSS 266\)](#) samples 20 of these 21 SIC codes. The approximate mappings of these FSS 20 SIC codes to ESA 2010 sub-sectors was described in the [Shadow Banking Introductory article](#).

The only SIC code not sampled by the FSS 266, within S.125 to S.127, is SIC 64.922 Activities of mortgage finance companies (that is, activities of specialist mortgage finance companies other than banks and building societies), which maps to some of the financial activities within S.125. Non-FSS 266 source(s) will be used to populate data for SIC 64.922 Mortgage finance companies.

The FSS 266 experimental statistics for financial assets and liabilities are presented in this article by:

- financial instrument
- SIC code
- SIC group

In Quarter 4 (Oct to Dec) 2018, the 20 SIC codes sampled by the FSS 266 had estimated combined financial asset holdings of £4.9 trillion. Securities dealing on own account (SIC 64.991) and non-bank holding companies were the two largest contributors and jointly responsible for 90% of total FSS 266 financial assets.

Since the 20 SIC codes sampled by the Financial Services Survey 266 (FSS 266) do not capture all financial activities contained within S.125 to S.127, direct comparisons between the FSS 266 experimental statistics presented in this article and those from the UK National Accounts for S.125 to S.127 are not possible.

The full list of the 20 SIC codes sampled by the FSS 266 is shown in Table 1.

Table 1: FSS 266 sampled Standard Industrial Classification (SIC) codes

**FSS 266 Sampled Standard Industrial Classifications (SICs) Codes**

- 1 64.201 Agricultural Holding Companies
- 2 64.202 Production Holding Companies
- 3 64.203 Construction Holding Companies
- 4 64.204 Distribution Holding Companies
- 5 64.205 Financial Services Holding Companies
- 6 64.209 Other Holding Companies - not elsewhere classified (n.e.c)
- 7 64.303 Venture and Development Capital Companies
- 8 64.910 Financial Leasing
- 9 64.921 Credit Granting by Non-Deposit taking Finance Houses and Other Specialist Consumer Credit Grantors
- 10 64.929 Other Credit Granting n.e.c. - Excluding 64.921 & 64.922 (64.929 = 64.92-64.921-64.922)
- 11 64.991 Security Dealing on Own Account
- 12 64.992 Factoring
- 13 64.999 Other Financial Service Activities n.e.c. (except Insurance and Pension Funding) Excluding 64.991 & 64.992
- 14 66.11 Administration of Financial Markets
- 15 66.12 Security and Commodity Contracts Brokerage
- 16 66.19 Other Activities Auxiliary to Financial Services (except Insurance and Pension Funding)
- 17 66.21 Risk and Damage Evaluation
- 18 66.22 Insurance Agents and Brokers
- 19 66.29 Other Activities Auxiliary to Insurance and Pension Funding
- 20 66.30 Fund Management Activities

Source: Office for National Statistics

Notes

1. n.e.c. is not elsewhere classified. [Back to table](#)

In some cases the FSS 266 is not the sole source of experimental statistics for the aforementioned 20 SIC codes. For example, the Bank of England's data on S.122 deposit-taking corporations' deposits (liabilities) and loans (assets) can be compared with FSS 266 data on bank deposits' assets and loan liabilities. The Bank of England's forms [AD \(XLS, 189KB\)](#) and [AL \(XLS, 260KB\)](#) provide [the data for S.122 deposit-taking corporations' deposits and lending activities respectively](#). The experimental statistics that will be published in late 2019 will bring together the various experimental data sources and will describe how they have been integrated.

The Bank of England's [Bankstats tables](#) provide UK monetary financial institutions' deposits (liabilities) and loan (assets) data for many of the financial activities within S.125 to S.127. For further details see the following [Bankstats tables](#):

- Table C1.1: Industrial analysis of monetary financial institutions' deposits from UK residents
- Table C1.2: Industrial analysis of monetary financial institutions' lending to UK residents

## 6 . Unsampld financial activities

A consequence of the [Financial Services Survey 266 \(FSS 266\)](#)'s incomplete coverage of European System of Accounts 2010 (ESA 2010) financial sub-sectors S.125 to S.127 is that data obtained from the survey are not directly comparable with UK National Accounts' data. The following financial activities within S.125 to S.127 are not sampled by the FSS 266:

- some securitisation activities (S.125)
- mortgage finance companies SIC 64.922 (S.125)
- financial head offices (S.126)
- bank holding companies (S.127)

The Bank of England is expected to provide the following data to complement the data provided by FSS 266:

- bank holding companies
- bank securitisations

The main point is that the FSS 266 doesn't sample either of these two financial activities and so alternative data source(s) are required to populate them, in this case the Bank of England. Other data sources such as commercial data sources are also being investigated to determine what data they might potentially contribute to S. 125 to S.127.

## 7 . SIC groups

For purposes of presentation, the experimental statistics for the 20 [Standard Industrial Classification](#) (SIC) codes sampled by the [Financial Services Survey 266 \(FSS 266\)](#) have been aggregated into three SIC groups:

- non-bank financial intermediaries (NBFIs)
- financial adjunctants (FAs)
- non-bank holding companies (NBHCs)

These three SIC groups have been created via the summation of SIC codes with broadly similar attributes. Each of these three groups is described in the following sections. Further details on the SIC codes can be found in the [shadow banking introductory article](#).

## **Non-bank financial intermediaries (NBFIs) SIC group**

The non-bank financial intermediaries (NBFIs) SIC group was created by summing the seven FSS SIC codes related to non-bank financial intermediation activities (for example, non-bank lending activities) (Table 2).

Table 2: Non-bank financial intermediaries (NBFIs) SIC group

### **Non-Bank Financial Intermediaries (NBFIs) by SIC**

64.303 Venture and Development Capital Companies

64.910 Financial Leasing

64.921 Credit Granting by Non-Deposit taking Finance Houses and Other Specialist Consumer Credit Grantors

64.929 Other Credit Granting - not elsewhere classified - Excluding 64.921 & 64.922 (i.e. 64.929 = 64.92-64.921-64.922)

64.991 Security Dealing on Own Account

64.992 Factoring

64.999 Other Financial Service Activities - not elsewhere classified - Excluding 64.991 & 64.992

Source: Office for National Statistics

The SICs within NBFIs primarily fall within the scope of European System of Accounts 2010 (ESA 2010) financial sub-sector S.125.

The ESA 2010 (2.86) states that S.125 institutions:

“are principally engaged in financial intermediation by incurring liabilities in forms other than currency, deposits, or investment fund shares, or in relation to insurance, pension and standardised guarantee schemes from institutional units”

ESA 2010 (2.88 to 2.93) provides examples of S.125 institutions:



- financial vehicle corporations (FVC) engaged in securitisation transactions
- security and derivative dealers (on own account)
- financial corporations engaged in lending:
- financial leasing (that is, the financing the acquisition of fixed assets by making a loan from the lessor to the lessee; financial leasing payments consist of repayments of principal and interest payments, with a small charge for direct services provided)
- hire purchase
- provision of personal finance
- commercial finance
- factoring (a type of debt finance in which a business sells its accounts receivable, invoices, to a third party (factor) at a discount)
- specialised financial corporations:
- venture and development capital companies
- export or import financing companies
- financial intermediaries that acquire deposits and/or close substitutes for deposits, or incur loans against monetary financial institutions only; these financial intermediaries cover also central counterparty clearing houses (CCPS)

## Financial adjuncts (FAs) SIC group

The Financial adjuncts (FAs) SIC group was created by summing the seven FSS SIC codes related to financial auxiliary activities (Table 3).

Table 3: Financial adjuncts (FAs) SIC group

### Financial Adjutants (FAs) by SIC

- 66.11 Administration of Financial Markets
- 66.12 Security and Commodity Contracts Brokerage
- 66.19 Other Activities Auxiliary to Financial Services  
(except Insurance and Pension Funding)
- 66.21 Risk and Damage Evaluation
- 66.22 Insurance Agents and Brokers
- 66.29 Other Activities Auxiliary to Insurance and Pension Funding
- 66.30 Fund Management Activities

Source: Office for National Statistics

The SICs within this SIC group primarily fall within the scope of ESA 2010 financial sub-sector S.126 Financial auxiliaries.

According to ESA 2010 (2.63), S.126 institutions:

“comprises auxiliary activities for realising transactions in financial assets and liabilities or the transformation or repackaging of funds. Financial auxiliaries do not put themselves at risk by acquiring financial assets or incurring liabilities, they merely facilitate financial intermediation.”

According to ESA 2010 (2.95):

“Financial auxiliaries are principally engaged in activities closely related to financial intermediation, but which are not financial intermediaries themselves.”

ESA 2010 examples of S.126 institutions include:

- insurance brokers, salvage and average administrators, insurance and pension consultants, and so on
- loan brokers, securities brokers, investment advisers, and so on
- flotation corporations that manage the issue of securities
- corporations whose principal function is to guarantee, by endorsement, bills and similar instruments
- corporations that arrange derivative and hedging instruments, such as swaps, options and futures (without issuing them)
- corporations providing infrastructure for financial markets
- central supervisory authorities of financial intermediaries and financial markets when they are separate institutional units
- managers of pension funds, mutual funds, and so on
- corporations providing stock exchange and insurance exchange
- non-profit institutions recognised as independent legal entities serving financial corporations, but not engaged in financial intermediation
- payment institutions (facilitating payments between buyer and seller)

### **Non-bank holding companies (NBHCs) SIC group**

The FSS 266 only collects data on non-bank holding companies (NBHCs), as the Bank of England is responsible for collecting data on bank holding companies. The NBHCs SIC group was created by summing the following six SIC codes related to non-bank holding companies (Table 4).

Table 4: Non-bank holding companies (NBHCs) SIC group

### Non-Bank Holding Companies (NBHCs) by SIC

- 64.201 Agricultural Holding Companies
- 64.202 Production Holding Companies
- 64.203 Construction Holding Companies
- 64.204 Distribution Holding Companies
- 64.205 Financial Services Holding Companies
- 64.209 Other Holding Companies (n.e.c)

Source: Office for National Statistics

#### Notes

1. n.e.c. is not elsewhere classified. [Back to table](#)

ESA 2010 (2.14b) states:

“A holding company that holds the assets of subsidiary corporations but does not undertake any management activities is a captive financial institution (S.127) and classified as a financial corporation. Holding companies are described under ISIC Rev.4, Section K, class 6420 (NACE Rev. 2, K 64.20) as follows:

“This class includes the activities of holding companies, i.e. units that hold the assets (owning controlling-levels of equity) of a group of subsidiary corporations and whose principal activity is owning the group.

“The holding companies in this class do not provide any other service to the businesses in which the equity is held, i.e. they do not administer or manage other units.”

## 8 . FSS 266 Quarter 4 2018 experimental statistics tables

Table 5: Total FSS 266 financial assets by aggregate financial instrument (£ billions)  
UK, Quarter 4 (Oct to Dec) 2016, 2017 and 2018

<b>FSS 266 Financial Assets by Financial Instrument (£ billions)</b>	<b>2016 Q4</b>	<b>2017 Q4</b>	<b>2018 Q4</b>
AF.2 Deposits	326	310	339
AF.3 Debt	92	95	101
AF.4 Loans	1,334	1,356	1,352
AF.5 Equities, Shares & Units Holdings	1,674	1,893	1,909
AF.71 Derivatives	1,135	920	933
Other	264	263	299
<b>Total Assets</b>	<b>4,825</b>	<b>4,838</b>	<b>4,934</b>

Source: ONS Financial Services Survey 266

Table 6: Total FSS 266 financial liabilities by aggregate financial instrument (£ billions)  
UK, Quarter 4 (Oct to Dec) 2016, 2017 and 2018

<b>FSS 266 Financial Liabilities by Financial Instrument (£ billions) 2016 Q4 2017 Q4 2018 Q4</b>			
AF.3 Debt Securities	201	220	216
AF.4 Loans	1,719	1,781	1,777
AF.5 Equity issued, Share Premium and Reserves	1,750	1,855	1,883
AF.71 Derivatives	1,117	913	913
Other	316	304	356
<b>Total Liabilities</b>	<b>5,103</b>	<b>5,074</b>	<b>5,145</b>

Source: ONS Financial Services Survey 266

Table 7: Total FSS 266 financial assets by SIC group (£ billions)  
UK, Quarter 4 (Oct to Dec) 2016, 2017 and 2018

<b>Financial Assets (£ Billion)</b>	<b>2016 Q1</b>	<b>2016 Q2</b>	<b>2016 Q3</b>	<b>2016 Q4</b>	
Non-Bank Financial Intermediaries (NBFIs)	2,350	2,634	2,535	2,395	
Financial Adjutants (FAs)	203	202	218	219	
Non-Bank Holding Companies (NBHCs)	2,162	2,088	2,193	2,211	
<b>Total Financial Assets</b>	<b>4,715</b>	<b>4,924</b>	<b>4,946</b>	<b>4,825</b>	
<b>Financial Assets (£ Billion)</b>	<b>2017 Q1</b>	<b>2017 Q2</b>	<b>2017 Q3</b>	<b>2017 Q4</b>	<b>2018 Q4</b>
Non-Bank Financial Intermediaries (NBFIs)	2,336	2,253	2,240	2,186	2,239
Financial Adjutants (FAs)	214	279	253	240	272
Non-Bank Holding Companies (NBHCs)	2,419	2,259	2,416	2,411	2,423
<b>Total Financial Assets</b>	<b>4,969</b>	<b>4,792</b>	<b>4,909</b>	<b>4,838</b>	<b>4,934</b>

Source: ONS Financial Services Survey 266

Table 8: Total FSS 266 financial liabilities by SIC group (£ billions)

<b>Financial Liabilities (£ Billion)</b>	<b>2016 Q1</b>	<b>2016 Q2</b>	<b>2016 Q3</b>	<b>2016 Q4</b>
Non-Bank Financial Intermediaries (NBFIs)	2,393	2,677	2,589	2,432
Financial Adjutants (FAs)	228	236	249	263
Non-Bank Holding Companies (NBHCs)	2,413	2,348	2,389	2,408
<b>Total Financial Liabilities</b>	<b>5,033</b>	<b>5,262</b>	<b>5,227</b>	<b>5,103</b>

  

<b>Financial Liabilities (£ Billion)</b>	<b>2017 Q1</b>	<b>2017 Q2</b>	<b>2017 Q3</b>	<b>2017 Q4</b>	<b>2018 Q4</b>
Non-Bank Financial Intermediaries (NBFIs)	2,370	2,276	2,291	2,229	2,276
Financial Adjutants (FAs)	272	311	283	269	304
Non-Bank Holding Companies (NBHCs)	2,583	2,528	2,595	2,576	2,565
<b>Total Financial Liabilities</b>	<b>5,225</b>	<b>5,115</b>	<b>5,169</b>	<b>5,074</b>	<b>5,145</b>

Source: ONS Financial Services Survey 266

Table 9: Total FSS 266 financial assets by SIC code and SIC group (£ billions)  
UK, Quarter 4 (Oct to Dec) 2016, 2017 and 2018

<b>SIC</b>	<b>Financial Assets (£ Billions)</b>	<b>2016 Q4</b>	<b>2017 Q4</b>	<b>2018 Q4</b>
64201	Agriculture Holding Company	2.6	1.1	2.3
64202	Production Holding Company	693	665.4	665.6
64203	Construction Holding Company	72.1	67.1	47.5
64204	Distribution Holding Company	263.7	388.3	460.7
64205	Financial Services Holding Company	169.4	266	267.3
64209	Other Holding Company	1,010.3	1,023.2	979.6
	Non-Bank Holding Companies (NBHCs)	2,211	2,411	2,423
64303	Activities of Venture and Development Capital Companies	0.4	0.4	0.7
64910	Finance Leasing	14.1	14.8	19.5
64921	Credit granting, non-deposit taking finance houses and other specialist consumer credit grantors	67.7	72.4	73
64929	Other credit grantors	27.9	43.6	45.1
64991	Security Dealing on Own Account	2,218.2	1,972.8	2,022.5
64992	Factoring	2	1.9	1.8
64999	Other Financial Services Activities	64.8	80.5	76
	Non-Bank Financial Intermediaries	2,395	2,186	2,239
66110	Administration of financial markets	17.9	25.7	21.9
66120	Security and Commodity Contracts Brokerage	16.4	15.2	18.7
66190	Other Auxiliary Activities	136.9	150.1	173.2
66210	Risk and Damage Evaluation	0.4	0.5	0.6
66220	Insurance Agents and Brokers	22	21.2	24.3
66290	Other Pension and Insurance Auxiliary Activity	6.2	5.8	3.2
66300	Fund Management Activities	18.9	22	30.4
	Financial Adjutants	219	240	272
	<b>TOTAL ASSETS</b>	<b>4,825</b>	<b>4,838</b>	<b>4,934</b>

Source: ONS Financial Services Survey 266

Table 10: Total FSS 266 financial liabilities by SIC code and SIC group (£ billions)  
UK, Quarter 4 (Oct to Dec) 2016, 2017 and 2018

<b>SIC</b>	<b>Financial Liabilities (£ Billions)</b>	<b>2016 Q4</b>	<b>2017 Q4</b>	<b>2018 Q4</b>
64201	Agriculture holding company	2.5	2.4	3.8
64202	Production Holding Company	677	734.4	744.2
64203	Construction holding company	82.2	73.6	54.1
64204	Distribution Holding Company	280.9	291	293.9
64205	Financial Services Holding Company	205.2	328.8	324
64209	Other Holding Company	1,160.2	1,145.4	1,145.4
	Non-Bank Holding Companies (NBHCs)	2,408	2,576	2,565
64303	Activities of Venture and Development Capital Companies	0.4	0.3	0.7
64910	Finance leasing	20.1	24.3	32.5
64921	Credit granting, non-deposit taking finance houses and other specialist consumer credit grantors	69.6	76.1	80.2
64929	Other credit grantors	30.7	45.3	52.9
64991	Security Dealing on Own Account	2,202.4	1,955.7	1,994.2
64992	Factoring	2.2	2.6	1.9
64999	Other financial services activities	106.5	124.5	114
	Non-Bank Financial Intermediaries (NBFIs)	2,432	2,229	2,276
66110	Administration of financial markets	33.1	39	31.8
66120	Security and Commodity Contracts Brokerage	19.8	18.7	22.9
66190	Other Auxiliary Activities	154.7	156.9	184.4
66210	Risk and damage evaluation	0.5	0.5	0.7
66220	Insurance agents and brokers	30.1	30.4	34.9
66290	Other pension and insurance auxiliary activity	7.6	7.4	5.1
66300	Fund management activities	17.4	16.4	23.8
	Financial Adjutants (FAs)	263	269	304
	<b>TOTAL LIABILITIES</b>	<b>5,103</b>	<b>5,074</b>	<b>5,145</b>

Source: ONS Financial Services Survey 266

Table 11: Total FSS 266 financial asset holdings by specific financial instrument (£ billions)  
UK, Quarter 4 (Oct to Dec) 2016, 2017 and 2018

Financial Assets by Financial Instrument (£ Billions)		2016	2017	2018
		Q4	Q4	Q4
AF.2	Deposits (AF.22 and AF.29)			
AF.22	Transferable Deposits with UK S.122 / RoW Banks or Building Societies / £ v non-£	98.6	113.3	120.0
AF.29	Other Deposits with UK S.122 / RoW Banks or Building Societies / £ v non-£	227.7	197.0	218.9
AF.2	Total Deposits	326	310	339
Short-Term Debt Securities (AF.31)	Debt Securities (Short Term Holdings Original Maturity =< 1 Year) (F.31)			
	Bonds, Negotiable CDs, Debentures, Bills, Non-Participating Preference Shares, Negotiable Loans traded on open markets			
AF.31	Certificates of Deposit issued by UK S.122 / RoW Banks or Building Societies / £ v non-£	0.3	0.5	1.2
AF.31	Treasury Bills issued by UK Her Majesty's Treasury S.1311 / RoW Overseas Governments	12.2	9.3	11.8
AF.31	Local Authority Debt issued by UK Local Government S.1313	0.0	0.0	0.0
AF.31	Commercial Paper issued by UK S.122 / RoW Banks or Building Societies / £ v non-£	0.0	0.1	0.1
AF.31	Other Commercial Paper issued by in non-UK S.122 / non-RoW Banks or Building Societies / £ v non-£	0.0	0.1	0.1
AF.31	Any Other Debt Securities issued by UK Institutions or Businesses / RoW Institutions or Businesses / £ v non-£	20.0	22.4	22.2
AF.31	Total Short Term Debt Holdings	33	32	35
Long-Term Debt Securities (AF.32)	Debt Securities (Long Term Holdings - Original Maturity > 1 Year) (F.32)			
	Bonds, Negotiable CDs, Debentures, Bills, Non-Participating Preference Shares, Negotiable Loans traded on open markets			
AF.32	UK Government Debt issued in £ (S.1311)	4.1	1.8	7.2
	*UK Government Debt Sterling - 1-15 Year Original Maturity	0.1	-0.4	0.6
	**UK Government Debt Sterling - 1-15 Year Original Maturity - Index Linked	0.3	0.2	0.6
	**UK Government Debt Sterling - 1-15 Year Original Maturity - Non-Index Linked	-0.2	-0.6	0.0
	*UK Government Debt Sterling - >15 Year Original Maturity	4.0	2.2	6.6
	**UK Government Debt Sterling - >15 Year Original Maturity - Index Linked	0.8	0.8	0.9
	**UK Government Debt Sterling - >15 Year Original Maturity - Non-Index Linked	3.2	1.4	5.8
AF.32	UK Government Debt issued in non-£ (S.1311)	0.0	0.0	0.0
AF.32	Local Authority (1.313) issued Debt / £ v non-£	0.0	0.0	0.0
AF.32	ROW Overseas Governments, Provincial or Municipal Authorities issued Debt / £ v non-£	16.5	11.7	15.4



AF.32	UK Corporate Bonds (issued by S.122 / non-S.122 / £ v non-£	0.6	1.5	1.1
AF.32	UK Corporate Bonds issued by non-S.122 / £ v non-£	4.8	4.0	4.1
AF.32	Corporate Debt issued Overseas Residents (ROW)	20.8	32.4	30.7
AF.32	Non-Participating Preference Shares issued in UK / £ v non-£	0.7	0.9	0.9
AF.32	Non-Participating Preference Shares issued in RoW / £ v non-£	1.7	1.9	0.0
AF.32	Any Other Debt Securities issued in UK / £ v non-£	5.5	3.2	2.4
AF.32	Any Other Debt Securities issued in RoW / £ v non-£	4.7	5.2	4.3
AF.32	Total Long Term Holdings	59	63	66
AF.3	Total Debt (Long + Short Term)	92	95	101
Loans =< 1 Year (AF.41)	Loans (Short Term Holdings - Original Maturity =<1 Year) (F.41)			
	Amounts due from Institutions and Individuals other than S.122 (Bank and Building Societies) under Reverse Sales Repurchase Agreements, Gold Swaps or Stock Borrowing and Repayable Margins in respect of Derivative Contracts			
AF.41	Loans Outstanding Balance Receivable / £ v non-£	925.2	923.5	928.9
AF.41	Loans Outstanding Balance Receivable from Private Individuals (S.14) in UK / Businesses located in UK / Other recipients located in UK / ROW recipients	925.2	923.5	928.9
AF.41	Total Loans ( Short Term Holdings )	925	923	929

Source: ONS Financial Services Survey 266

#### Notes

1. RoW is rest of the world. [Back to table](#)

Table 12: Total FSS 266 financial asset holdings by specific financial instrument – continued  
UK, Quarter 4 (Oct to Dec) 2016, 2017 and 2018

<b>Financial Assets by Financial Instrument (£ Billions)</b>		<b>2016 Q4</b>	<b>2017 Q4</b>	<b>2018 Q4</b>
Loans > 1 Year (AF. 42)	Loans (Long Term Holdings - Original Maturity > 1 Year) (F.42)			
AF.42	Outstanding Balance Receivable / £ v non-£	409.0	432.9	422.7
AF.42	Loans Outstanding Balance Receivable from : (a) Private Individuals (S.14) in UK (b) Businesses located in UK, (c) Other recipients located in UK / ROW recipients	409.0	432.9	422.7
AF.42	Outstanding Balance Receivable relating to : (a) Direct Investment, (b) Loans on Dwellings, (c) Financial Leases to UK Public Sector v UK Businesses v ROW Businesses, (d) Other Loans	409.0	432.9	422.7
	Direct Investment Loans	23.1	26.3	25.4
	Loans Secured on Dwellings	16.9	19.1	20.1
	*Financial Leases (including HP)	18.7	22.8	23.4
	**Financial Leases - UK Public Sector	2.4	2.1	2.0
	**Financial Leases - UK Businesses	15.3	20.5	21.2
	**Financial Leases - RoW Businesses	1.0	0.2	0.2
	Other Loans	350.3	364.8	353.8
AF.42	Total Loans ( Long Term Holdings )	409	433	423
AF.4	Total Loans (Long + Short Term)	1,334	1,356	1,352
Equity & Investment Fund shares / units (AF.5)	Equities, Shares & Units Holdings (F.5)			
AF.511	Listed Equity includes Shares / Stocks / Depository Receipts / Participating Preference Shares etc			
AF.511	Holding of Listed Equity in Institutions or Businesses located in UK v ROW v EU	99.3	111.2	89.9
AF.512	Unlisted Equity includes Shares / Stocks / Depository Receipts / Participating Preference Shares etc			
AF.512	Holdings of Unlisted Equity in Institutions / Businesses located UK v ROW v EU	1,525.6	1,738.3	1,767.8
AF.519	Holdings of Any Other Equity in Institutions / Businesses located in UK v ROW v EU	37.4	34.9	39.7
AF.521	Money market funds are trusts and funds whose investment portfolios are restricted to short-term market securities such as treasury bills, commercial paper, certificates of deposit and shares/units in other money market funds. These types of funds can also have holdings of bank deposits. They can be either open ended or closed ended in structure.			
AF.521	Holdings of Money Market Fund Shares / UK v ROW	8.6	4.1	8.2

AF.522	Non-Money Market (Non-MMFs) generally invest in Longer Term portfolio of Bonds / Equity / Real Estate. Can be either Open or Closed Ended. Includes Unit Trusts / OEICs and Investment Trusts.			
AF.522	Holdings of Non-Money Market Fund Shares / UK v ROW	3.0	4.9	3.7
AF.5	Total Equities, Shares & Units Holdings	1,674	1,893	1,909
Financial Derivatives AF.71	Derivatives Holdings (F.71)			
AF.71	Forwards (+ve value) with UK Banks or Building Societies (S.122), UK Money Market Trusts and Funds (S.123), UK Non-Money Market Trusts and Funds (S.124), UK Financial Auxiliaries (S.126) OR Captive Financial Institutions and Money Lenders (S.127), UK Financial Intermediaries except Insurance OR Pension Funds, UK Insurance Corporations and Pension Funds, UK Private and Public Non-Financial Corporations, UK Central Government and UK Local Authorities, UK Households and Individuals, UK Non-Profit Institutions Serving Households, Non-UK Residents (ROW)	937.8	744.6	745.7
AF.71	Options contracts with UK Banks or Building Societies (S.122), UK Money Market Trusts and Funds (S.123), UK Non-Money Market Trusts and Funds (S.124), UK Financial Auxiliaries (S.126) OR Captive Financial Institutions and Money Lenders (S.127), UK Financial Intermediaries except Insurance OR Pension Funds, UK Insurance Corporations and Pension Funds, UK Private and Public Non-Financial Corporations, UK Central Government and UK Local Authorities, UK Households and Individuals, UK Non-Profit Institutions Serving Households, Non-UK Residents (ROW)	197.1	175.5	187.6
AF.71	Total Derivatives Holdings	1,135	920	933
Other Accounts Receivable (AF.8)	Other Accounts Receivable (F.8)			
Trade advance AF.81	Goods and Services Paid for but not yet received	6.9	7.1	10.4
Trade credit AF.81	Goods and Services Supplied to Customers but not yet been paid for	62.1	62.5	88.4
AF.81	Total Other Accounts Receivable	69.0	69.6	98.7
	Other Financial Assets			
AF.89	Any Other Balances due to the business	189.7	186.8	194.3
-	*** Tax Deferred Assets - Shown for Information purposes only, not included in Assets Totals.	2.9	2.7	3.2
-	Any Other Financial Assets	5.3	6.3	6.4
	Total Other Financial Assets	194.9	193.1	200.7
Other	Total Other	264	263	299
	Total Financial FSS Assets	4,825	4,838	4,934

Source: ONS Financial Services Survey 266

Notes

1. RoW is rest of the world. [Back to table](#)

The specific financial instruments shown in Table 12 have been taken directly from the question wording in the [Financial Services Survey 266 \(FSS 266\) questionnaire](#). Readers are invited to consult the FSS 266 questionnaire for further information on the definitions used in the table.

Table 13: Total FSS 266 financial liabilities by specific financial instrument (£ billions)  
UK, Quarter 4 (Oct to Dec) 2016, 2017 and 2018

<b>Financial Liabilities by Financial Instrument (£ Billions)</b>		<b>2016 Q4</b>	<b>2017 Q4</b>	<b>2018 Q4</b>
Short-Term Debt Securities (AF.31)	F.31 Debt Securities - Short Term Issues - Original Maturity =< 1 Year  Bonds, Negotiable CDs, Debentures, Bills, Non-Participating Preference Shares, Negotiable Loans traded on open markets			
AF.31	Commercial Paper issued / £ v non-£	10.9	10.2	14.1
AF.31	Other Debt Securities issued excluding Commercial Paper / £ v non-£	36.9	47.0	42.9
AF.31	F.31 Total Debt - Short Term Issues	48	57	57
Long-Term Debt Securities (AF.32)	F.32 Debt Securities - Long Term Issues - Original Maturity > 1 Year  Bonds, Negotiable CDs, Debentures, Bills, Non-Participating Preference Shares, Negotiable Loans traded on open markets			
AF.32	Other Debt Securities issued including Non-Participating Preference shares / £ v non-£	153.1	162.7	158.7
AF.32	Total Debt - Long Term Issues	153	163	159
AF.3	Total Debt (Long + Short Term)	201	220	216
Loans =< 1 Year (AF.41)	F.41 Loans - Short Term Liabilities - Original Maturity =<1 Year  Amounts owed under Sales Repurchase Agreements, Gold Swaps or Stock Borrowing and Repayable Margins in respect of Derivative Contracts			
AF.41	Loans Original Maturity <= 1 Year : TOTAL Outstanding Balance Payable	1,078.3	1,073.8	1,064.9
AF.41	Loans from UK S.122 Banks or Building Societies / £ v non-£	224.0	205.0	189.2
AF.41	Loans from UK non-S.122 Banks or Building Societies / £ v non-£	342.4	401.0	413.7
AF.41	Loans from RoW Banks or Building Societies / £ v non-£	139.5	136.2	134.0
AF.41	Loans from RoW excluding ROW Banks or Building societies / £ v non-£	372.4	331.6	328.1
AF.41	Loans TOTAL : Short Term LOANS Liabilities	1,078	1,074	1,065
Loans > 1 Year (AF.42)	F.42 Loans - Long Term Liabilities - Original Maturity > 1 Year  Outstanding Long-Term Loans Balance Liability by Counterparty and Currency			
AF.42	Loans Original Maturity > 1 Year : TOTAL Outstanding Balance Payable	640.8	707.6	712.3
AF.42	Loans from UK S.122 Banks or Building Societies / £ v non-£	147.5	135.1	119.4
AF.42	Loans from UK non-S.122 Banks or Building Societies / £ v non-£	249.6	337.4	330.1
AF.42	Loans from RoW Banks or Building Societies / £ v non-£	52.9	74.2	78.4
AF.42	Loans from RoW excluding ROW Banks or Building societies / £ v non-£	190.7	160.8	184.4

AF.42	Outstanding Long-Term Loans Balance Payable by Financial Instrument			
	Loans Long Term : Direct Investment Loans =>10% Voting	67.6	39.7	39.6
	Loans Long Term : Loans Secured on Dwellings	17.4	17.3	18.7
	* Loans Long Term : TOTAL Financial Leases (including HP)	0.2	0.5	0.4
	** Loans Long Term : Financial Leases - UK Public Sector	0.0	0.0	0.0
	** Loans Long Term : Financial Leases - UK Businesses	0.2	0.5	0.4
	** Loans Long Term : Financial Leases - RoW Businesses	0.0	0.0	0.0
	Loans Long Term : Other Loans	555.6	650.1	653.7
AF.42	Loans Long Term : TOTAL Liabilities	641	708	712
AF.4	Total Loans (Long + Short Term)	1,719	1,781	1,777

Source: ONS Financial Services Survey 266

#### Notes

1. RoW is rest of the world. [Back to table](#)

Table 14: Total FSS 266 financial liabilities by specific financial instrument – continued  
UK, Quarter 4 (Oct to Dec) 2016, 2017 and 2018

<b>Financial Liabilities by Financial Instrument (£ Billions)</b>		<b>2016</b>	<b>2017</b>	<b>2018</b>
		<b>Q4</b>	<b>Q4</b>	<b>Q4</b>
Equity & Investment Fund shares / units (AF.5)	F.5 Equities, Shares & Units Issues			
	Total Shared Capital issued	482.6	541.1	547.9
AF.511	Listed Equity - issued in the UK	29.8	33.6	34.8
AF.512	Unlisted Equity - issued in the UK	399.8	454.2	445.7
AF.519	Other Equity - issued in the UK	15.7	18.7	23.3
	Other Equity - issued in the RoW / EU	37.3	34.6	44.1
	Share Premium	625.0	667.7	685.5
	*Reserves - Total	642.7	646.7	649.9
	** Reserves - Revaluation	49.4	52.8	40.9
	** Reserves - Profit and Loss	455.4	351.4	352.2
	** Reserves - Other	138.0	242.5	256.8
AF.5	Equities Issued, Share Premium & Reserves Liabilities	1,750	1,855	1,883
Financial Derivatives AF.71	F.71 Derivatives Liabilities			
AF.71	Forwards (-ve value) with UK Banks or Building Societies (S.122), UK Money Market Trusts and Funds (S.123), UK Non-Money Market Trusts and Funds (S.124), UK Financial Auxiliaries (S.126) OR Captive Financial Institutions and Money Lenders (S.127), UK Financial Intermediaries except Insurance OR Pension Funds, UK Insurance Corporations and Pension Funds, UK Private and Public Non-Financial Corporations, UK Central Government and UK Local Authorities, UK Households and Individuals, UK Non-Profit Institutions Serving Households, Non-UK Residents (ROW)	920.3	736.8	729.3
AF.71	Options contracts with UK Banks or Building Societies (S.122), UK Money Market Trusts and Funds (S.123), UK Non-Money Market Trusts and Funds (S.124), UK Financial Auxiliaries (S.126) OR Captive Financial Institutions and Money Lenders (S.127), UK Financial Intermediaries except Insurance OR Pension Funds, UK Insurance Corporations and Pension Funds, UK Private and Public Non-Financial Corporations, UK Central Government and UK Local Authorities, UK Households and Individuals, UK Non-Profit Institutions Serving Households, Non-UK Residents (ROW)	196.5	176.5	184.0
AF.71	Total Derivatives Liabilities	1,117	913	913
Other Accounts Payable (AF.8)	F.8 Other Accounts Payable			
AF.81	Other Accounts Payable : Goods and Services Received Payment from Customers but not yet Delivered to Customers	3.4	3.6	4.4
AF.81	Other Accounts Payable : Goods and Services Received from Supplier but not yet Paid for	61.8	55.4	79.9
AF.81	Other Accounts Payable (TOTALS)	65	59	84

Other Financial Liabilities	Other Financial Liabilities			
AF.89	Other Accounts Payable : Any Other Balances owed by the business	247.0	240.2	265.1
-	* Tax Deferred Liabilities - Shown for Information purposes only, not included in Liabilities Totals.	2.7	3.0	3.5
-	Any Other External Liabilities not already included	3.6	4.3	6.2
-	* Pension Liabilities - Shown for Information purposes only, not included in Liabilities Totals.	2.0	1.5	1.1
AF.72	Employee Stock Options	0.3	0.2	0.2
	Total Other	316	304	356
	Total Financial FSS Liabilities	5,103	5,074	5,145

Source: ONS Financial Services Survey 266

## Notes

1. RoW is rest of the world. [Back to table](#)

The specific financial instruments shown in Table 14 have been taken directly from the question wording in the Financial Services Survey 266 (FSS 266) questionnaire. Readers are invited to consult the FSS 266 questionnaire for further information on the definitions used in the table.

## 9 . Acknowledgements

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## 10 . Relevant links

[Flow of Funds archived background information](#)

Explanatory notes:

[Institutional sectors and financial instruments](#)

[AF.2 Currency and deposits](#)

[AF.3 Debt securities](#)

[AF.4 Loans](#)



[AF.5 Equity and investment fund shares or units](#)

[AF.6 Pensions, insurance and standardised guarantee schemes](#)

[AF.71 Financial derivatives](#)

30 January 2019 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – using Equifax data to visualise patterns of borrowing across the UK](#)

26 November 2018 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – 2018 matrix update](#)

2 November 2018 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – historic households and non-profit institutions serving households \(NPISH\) sectors data on debt securities](#)

2 August 2018 – [Economic Statistics Transformation Programme: Enhanced financial accounts \(UK Flow of Funds\) – using Thomson Reuters data to better understand the economy](#)

3 July 2018 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – using Beauhurst data to better understand the economy](#)

2 July 2018 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flows of funds\) – Financial Services Survey 266 – quarterly return of assets and liabilities](#)

26 June 2018 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – enhancing the understanding of UK household finance](#)

8 May 2018 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – shadow banking, money market funds](#)

2 May 2018 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – using Equifax data to better understand the economy](#)

1 May 2018 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – shadow banking introductory article](#)

30 April 2018 – [Experimental financial statistics for insurance using Solvency II regulatory data – enhanced financial accounts \(UK flow of funds\)](#)

15 February 2018 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – historic households and non-profit institutions serving households \(NPISH\) sectors data on currency and deposits](#)

23 January 2018 – [Economic Review: January 2018 – Economic Statistics Transformation Programme: a flow of funds approach to understanding quantitative easing](#)

17 November 2017 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – 2017 matrix update](#)

23 October 2017 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) – progress on commercial data use](#)

25 September 2017 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) reconciling sources of historic data for households and the non-profit institutions serving households \(NPISH\) sectors](#)

12 September 2017 – [Economic Statistics Transformation Programme: Enhanced financial accounts \(UK flow of funds\) – A flow of funds approach to understanding financial crises](#)

31 August 2017 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) estimating the value of other accounts receivable or payable in the UK economy](#)

21 July 2017 – [Economic Statistics Transformation Programme: enhanced financial accounts \(UK flow of funds\) improving the measurement of company quarterly profits](#)

3 July 2017 - [Economic Statistics Transformation Programme: Enhanced financial accounts \(UK flow of funds\) progress on financial derivatives data](#)

5 June 2017 – [National Accounts articles: The UK Enhanced Financial Accounts; the introduction of the new securities dealers survey data and expansion of financial sub-sector detail](#)

31 May 2017 – [Economic Statistics Transformation Programme: Enhanced financial accounts \(UK flow of funds\) commercial data use](#)

31 May 2017 – [Economic Statistics Transformation Programme: Enhanced financial accounts \(UK flow of funds\) improving the economic sector breakdown](#)

27 April 2017 – [Economic Statistics Transformation Programme: Enhanced financial accounts \(UK flow of funds\) employee stock options](#)

24 April 2017 – [Financial intermediation services indirectly measured \(FISIM\) in the UK revisited](#)

29 March 2017 – [Economic Statistics Transformation Programme: Enhanced financial accounts \(UK flow of funds\) Government tables for the special data dissemination standards plus \(SDDS plus\)](#)

30 January 2017 – [The UK Enhanced Financial Accounts: changes to defined contribution pension fund estimates in the national accounts; part 2 – the data](#)

16 January 2017 – [The UK Enhanced Financial Accounts: changes to defined contribution pension fund estimates in the national accounts; part 1 – the methodology](#)

8 August 2016 – [Economic Statistics Transformation Programme: UK flow of funds experimental balance sheet statistics, 1997 to 2015](#)

14 July 2016 – [Economic Statistics Transformation Programme: Flow of funds - the international context](#)

14 July 2016 – [Economic Statistics Transformation Programme: Developing the enhanced financial accounts \(UK Flow of Funds\)](#)

10 March 2016 – [Identifying Sectoral Interconnectedness in the UK Economy](#)

24 February 2016 – [Improvements to the Sector & Financial Accounts](#)

12 January 2016 – [Historical Estimates of Financial Accounts & Balance Sheets](#)

6 November 2015 – [Comprehensive Review of the UK Financial Accounts](#) including explanatory notes for each financial instrument covered in the matrix

November 2015 – [Bank Stat article on the review of the UK Financial Accounts](#)

13 July 2015 – [Introduction Progress and Future Work](#)