

CONFIDENTIAL

pl cc Mr Gray ^A
(no 10) personal.

Debor

FROM: G J J YOUNG
DATE: 15 September 1988

and
return

- 1. MR GRICE
- 2. ECONOMIC SECRETARY

- cc PS/Chancellor
- Sir P Middleton
- Sir T Burns
- Mr Scholar
- Mr Sedgwick
- Mr Peretz
- Mrs Lomax
- Miss O'Mara
- Mr Brooks
- Mr Bush
- Ms Ryding o/r
- Mr Hurst

hp

File: MAMC C9

At your value, there is no sign
of any slowdown in these figures.
But the Bank feel they may be
distorted by the postal dispute.

JWG

15.9.88

M0 FIGURES

The latest weekly figures, covering the second week in September are attached. They show that the 12 month rate of growth of M0 in the latest 4 week period was 7.5 per cent (7.5 per cent not seasonally adjusted). The 12 month rate of increase of notes and coin over the same period was 8.2 per cent (8.3 per cent nsa).

2. The 6 month rate of change of notes and coin was 12.1 per cent in the latest 4 week period, compared to the 10.5 per cent figure recorded in August.

G. J. Young

GARRY YOUNG

CONFIDENTIAL (Until Publication)

M0 : THE WIDE MONETARY BASE

Monthly data	Level £ million (Change in brackets)						Percentage change on previous month		6 month % growth annualised		Percentage change on previous year				
	Notes and Coin (nsa) (sa)		Bankers' Deposits	M0 (nsa)	M0 (sa)	Notes(sa) and Coin	M0 (sa)	Notes & Coin (sa)	M0 (sa)	Notes and Coin (nsa) (sa)		M0 (nsa)	M0 (sa)		
1988 January	15458	15620	(-41)	181	15638	15801	(-45)	-0.3	-0.3	6.1	5.3	4.7	4.5	4.8	4.6
February	15353	15659	(39)	124	15477	15783	(-18)	0.2	-0.1	5.3	4.5	5.7	5.7	5.3	4.6
March	15588	15753	(94)	162	15750	15916	(133)	0.6	0.8	5.0	4.6	6.9	6.4	6.4	5.3
April	15797	15826	(73)	229	16026	16055	(139)	0.5	0.9	4.8	5.1	5.8	6.1	5.9	5.8
May	15870	15954	(128)	178	16048	16132	(77)	0.8	0.5	5.6	5.5	6.0	6.5	5.7	6.2
June	16073	16143	(189)	174	16247	16317	(185)	1.2	1.1	6.3	6.0	7.5	7.1	7.7	6.2
July	16411	16271	(128)	188	16599	16459	(142)	0.8	0.9	8.5	8.5	7.5	7.3	7.0	6.9
August	16576	16461	(190)	156	16732	16617	(158)	1.2	1.0	10.5	10.8	8.1	7.9	7.8	7.6
September(2/4) @	16664	16707	(246)	150	16814	16857	(240)	1.5	1.4	12.5	12.2	8.6	8.7	8.2	8.3
Latest 4 weeks @	16680	16625	(244)	125	16805	16750	(160)	1.5	1.0	12.1	11.6	8.3	8.2	7.5	7.5
Weekly data	Level £ million (Change in brackets)						Percentage change on previous week								
	Notes(sa) and Coin		Bankers' Deposits	M0 (sa)		M0 (sa)									
August															
3rd	16376	(73)	217	16593	(31)	0.2									
10th	16415	(39)	187	16602	(9)	0.1									
17th	16428	(13)	176	16604	(2)	0.0									
24th	16487	(59)	78	16565	(-39)	-0.2									
31st	16597	(110)	122	16719	(154)	0.9									
September															
7th	16662	(65)	153	16815	(96)	0.6									
14th	16752	(90)	147	16899	(84)	0.5									

@ Weekly data for the current month so far include estimates for the unbacked note issue. The latest week also includes an estimate for coin. The changes for the current month so far use as a base the previous full month and the full month a year ago.