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**Coverage**

United Kingdom

**Theme**

Commerce, Energy and Industry

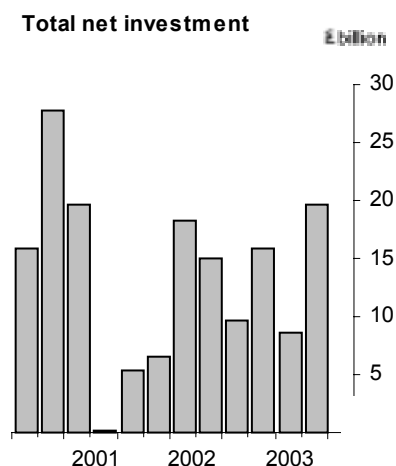
# Investment by insurance companies, pension funds and trusts

## 3rd Quarter 2003

Total net investment by institutions was £19.6 billion in the third quarter of 2003, £11.0 billion higher than the second quarter. There were increases in net investment in short-term assets, British government sterling securities, UK company securities and other assets.

Net investment in British government sterling securities was £9.0 billion in the third quarter compared to £4.8 billion in the second quarter whilst net investment in short-term assets, UK company securities and other assets rose by £2.5 billion, £1.1 billion and £3.5 billion respectively. These increases were partly offset by a fall of £0.3 billion in net investment in overseas securities.

Revisions to series for 2002 have been caused by incorporating the results of the 2002 annual insurance and pension funds inquiries.



### Total net investment by asset type<sup>1</sup>

		Short-term assets	British government sterling securities	UK company securities	Overseas securities	Other assets	Total
<i>Not seasonally adjusted: £ billion</i>							
2001		-6.2	-5.6	28.8	30.2	5.8	52.9
2002r		-7.4	5.9	18.4	27.8	4.8	49.5
2002	Q1r	-6.9	1.4	2.3	9.3	0.4	6.5
2002	Q2r	1.4	2.6	7.0	8.5	-1.2	18.3
2002	Q3r	3.2	-1.8	5.6	4.4	3.6	15.0
2002	Q4r	-5.1	3.7	3.5	5.5	2.0	9.7
2003	Q1r	5.1	2.4	5.3	0.2	2.9	15.9
2003	Q2r	-4.3	4.8	6.3	2.2	-0.3	8.7
2003	Q3p	-1.8	9.0	7.4	1.9	3.2	19.6

<sup>1</sup> Figures include Pension Fund survey data which are of lower quality than equivalent data from other institutional groups because of difficulties in constructing a suitable sampling frame of pension funds.

r = revised p = provisional

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## Holdings at market value (Table A)

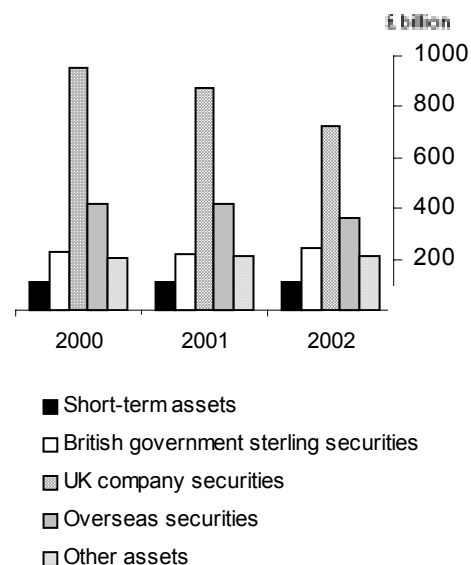
At the end of 2002, institutions' total identified assets were valued at £1652.5 billion compared with £1838.3 billion at the end of 2001; this represents a decrease of 10.1 per cent.

Holdings of short-term assets, UK company securities and overseas securities decreased by £2.6 billion, £146.7 billion and £55.9 billion respectively between 2001 and 2002. In percentage terms, these represent decreases of 2.4 per cent, 16.8 per cent and 13.3 per cent. The £146.7 billion fall in UK company securities reflects a fall in holdings of ordinary shares of £186.0 billion which, in turn, reflects the change in share prices over the year.

Holdings of British government sterling securities and other assets increased by £18.0 billion and £1.4 billion between 2001 and 2002. These represent increases of 8.1 per cent and 0.7 per cent.

Changes in holdings across the year will not equate to net investment due to revaluation effects.

Holdings at market value



### Holdings at market value<sup>1</sup>

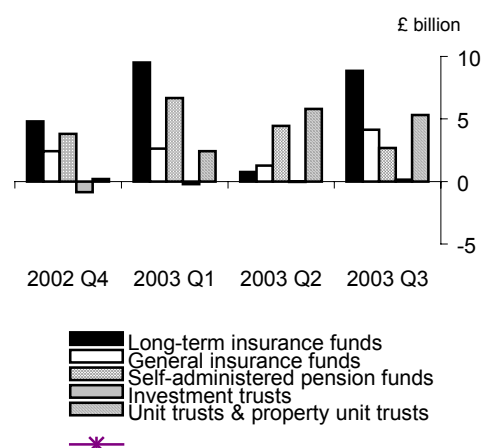
	Short – term assets	British government sterling securities	UK company securities	Overseas securities	Other assets	Total
<i>£ billion</i>						
2000	113.7	229.3	954.9	415.2	206.6	1919.6
2001	110.8	223.7	871.9	420.3	211.6	1838.3
2002	108.1	241.7	725.2	364.5	213.0	1652.5

<sup>1</sup> Figures include Pension Fund survey data which are of lower quality than equivalent data from other institutional groups because of difficulties in constructing a suitable sampling frame of pension funds.

## Total net investment by institutional group (Table B)

In the third quarter of 2003 net investment by long-term insurance funds was £8.9 billion, £8.1 billion higher than in the second quarter. General insurance funds' net investment increased by £2.9 billion to £4.1 billion in the third quarter whilst net investment by self-administered pension funds decreased by £1.8 billion to £2.7 billion. Investment trusts' net investment rose by £0.2 billion while net investment by unit trusts and property unit trusts decreased by £0.5 billion from £5.8 billion in the second quarter to £5.3 billion in the third quarter of 2003.

Total net investment by institutional group



### Total net investment by institutional group

	Long-term insurance funds	General insurance funds	Self-admin. pension funds <sup>1</sup>	Investment trusts	Unit trusts & property unit trusts	Consolidation adjustment <sup>2</sup>	Total <sup>1</sup>
<i>Not seasonally adjusted: £ billion</i>							
2001	35.8	7.9	-2.0	0.4	11.8	-0.9	52.9
2002r	35.0	2.9	4.6	-1.9	15.5	-6.4	49.5
2002 Q1r	1.9	3.4	-	-0.4	3.8	-2.2	6.5
2002 Q2r	12.7	-2.5	1.8	-0.4	8.0	-1.2	18.3
2002 Q3r	15.5	-0.4	-1.0	-0.2	3.5	-2.4	15.0
2002 Q4r	4.8	2.4	3.8	-0.8	0.2	-0.7	9.7
2003 Q1r	9.5	2.6	6.7	-0.2	2.4	-5.1	15.9
2003 Q2r	0.8	1.3	4.5	-	5.8	-3.6	8.7
2003 Q3p	8.9	4.1	2.7	0.1	5.3	-1.5	19.6

<sup>1</sup> Data from the Pension Funds surveys are of lower quality than equivalent data from other institutional groups because of difficulties in constructing a suitable sampling frame of pension funds for the surveys.

<sup>2</sup> An adjustment to remove inter-sectoral flows between the different types of institution covered by this First Release. The adjustment includes (i) investment in authorised unit trust units and investment trust shares by insurance companies, pension funds and trusts and (ii) investment by pension funds in insurance managed funds.

r = revised p = provisional

### **Total net investment of institutional groups by asset type (Table C)**

Total net investment by institutions in quarter three 2003 was £19.6 billion, an increase of £11.0 billion on quarter two. This reflected rises of £8.1 billion, £2.9 billion and £0.2 billion in net investment by long-term insurance funds, general insurance funds and investment trusts respectively. These increases were partly offset by falls of £1.8 billion and £0.5 billion in self-administered pension funds' and unit trusts' and property unit trusts' net investment.

There was total net disinvestment in short-term assets of £1.8 billion in the third quarter compared to net disinvestment of £4.3 billion in the second quarter. The rise of £2.5 billion reflected increases in net investment by long-term insurance funds, general insurance funds and unit trusts and property unit trusts of £1.9 billion, £0.8 billion and £0.2 billion respectively. These were partly offset by falls of £0.1 billion and £0.3 billion in self-administered pension funds' and investment trusts' net investment.

There was net investment in British government sterling securities of £9.0 billion, an increase of £4.2 billion on the previous quarter. This increase was reflected across all types of institution with the exception of general insurance funds whose net investment fell by £0.5 billion.

Investment in UK company securities was £7.4 billion in the third quarter, a rise of £1.1 billion on the previous quarter. The most notable increase occurred in long-term insurance funds, where a rise of £5.5 billion was recorded. However, this rise was partly offset by a fall of £4.5 billion in self-administered pension funds' net investment.

There was net investment of £1.9 billion in overseas securities, a decrease of £0.3 billion on the previous quarter. This reflected decreases of £0.1 billion, £0.1 billion and £0.8 billion in net investment by long-term insurance funds, investment trusts and unit trusts and property unit trusts respectively. These decreases were almost entirely offset by a rise of £0.7 billion in general insurance funds' net investment.

The residual category, other assets, showed net investment of £3.2 billion in the third quarter, compared to net disinvestment of £0.3 billion in the previous quarter. The most notable increase occurred in general insurance funds, increasing by £1.4 billion over the period.

## REVISIONS

Revisions to the series for 2002 have been caused by incorporating the results of the 2002 annual insurance and pension funds inquiries. As part of the processing of these results, discrepancies in the returns of individual contributors are identified and corrected.

Total net investment in 2002 has been revised down to £49.5 billion from £52.3 billion published last quarter. The major revision is in net investment by general insurance funds, falling from £11.3 billion to £2.9 billion. This was partly offset by a rise in net investment by long-term insurance funds, from £30.0 billion to £35.0 billion.

Figures for the first two quarters of 2003 have also been revised, partly as a result of late questionnaires being received and partly as a result of disaggregate data revisions resulting from the annual inquiry processing. Net investment in the first quarter of 2003 has been revised from £18.1 billion to £15.9 billion and in the second quarter from £11.1 billion to £8.7 billion.

## BACKGROUND NOTES

1. To coincide with this First Release, the latest progress report on the Pension Statistics Review and a table containing revised data on gross pension inflows are also being released on the website [http://www.statistics.gov.uk/about/Methodology\\_by\\_theme/pensions\\_review.asp](http://www.statistics.gov.uk/about/Methodology_by_theme/pensions_review.asp)
2. The First Release brings together information on the investments made by institutions whose primary business is the investment of funds in the financial markets. It draws on data compiled from a series of quarterly and annual sample surveys.
3. The consolidation adjustment is an adjustment to remove inter-sectoral flows between the different types of institution covered by this First Release. It has been calculated by identifying and calculating totals for net investment in mutual funds such as authorised unit trust units, investment trust shares and insurance managed funds by insurance companies, pension funds and trusts. In terms of asset types, the take-up of authorised unit trust units by institutions and the investment in insurance managed funds by pension funds have been removed from the "other assets" category where they were previously included; the take-up of investment trust shares by institutions has been removed from the "UK ordinary shares" category. These adjustments have been included for all periods.
4. Equitas, the reinsurance company established to reinsure the 1992 and prior liabilities of Lloyds names began trading in the third quarter of 1996 and is included in the estimates for general insurance funds from that period.
5. The definition of investment trusts used in this publication excludes the 3i Group plc. Although 3i is listed as an investment trust following its flotation, it is still classified as part of the banking sector for the purposes of the UK National Accounts.

6. Figures marked † indicate that the data have been revised since the last edition; the period marked is the earliest in the table to have been revised.
7. More detailed information on net investment by insurance companies, pension funds, investment, unit and property unit trusts appears in *Business Monitor MQ5*. This will be available from the National Statistics website <http://www.statistics.gov.uk/products/p502.asp> in the week beginning 12 January 2004. Investment statistics are also published in Chapter 5 of the Financial Statistics publication.
8. The information contained in this bulletin together with the full detailed data set is also available from the same date as the First Release on the National Statistics Time Series Data service, which provides macro-economic time series data on high-density floppy disk and the Internet. For details of this service contact **On-line production, Office for National Statistics, Room B1/12, 1 Drummond Gate, London SW1V 2QQ** (tel: 020-7533 5675, fax: 020-7533 5688) or visit <http://www.statistics.gov.uk/timeseries>
9. Details of the policy governing the release of new data are available from the press office. Also available is a list of the names of those given pre-publication access to the contents of this release.
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# A TOTAL NET INVESTMENT BY ASSET TYPE - COMBINED<sup>1</sup> SUMMARY BALANCE SHEET AND NET INVESTMENT

£ million

	Identified assets											
	Total identified assets	Short-term assets <sup>2</sup>	British government sterling securities	UK company securities		Overseas securities						UK land, property and ground rents
				Ordinary shares	Other <sup>3</sup>	Company securities		Government securities	UK loans and mortgages	Other assets <sup>5</sup>		
						Ordinary shares	Other <sup>4</sup>					
<b>Holdings at end of year: market values</b>												
	RLJP	RLJQ	RLJR	RLJT	RLJU	RLJX	RLJY	RLJZ	RLKA	RLKC	RLKD	
2000	1 919 619	113 663	229 267	805 949	148 941	337 183	31 827	46 200	10 185	108 881	87 523	
2001	1 838 259	110 783	223 666	704 251	167 646	324 895	44 501	50 950	10 272	113 639	87 656	
2002	1 652 463	108 141	241 703	518 256	206 935	264 134	53 974	46 364	10 487	112 790	89 679	
<b>Net investment: cash values</b>												
	RLKE	RLKF	RLKG	RLKH	RLKI	RLKJ	RLKK	RLKL	RLKM	RLKO	RLKP	
2000	69 464	17 434	-11 343	13 708	33 675	-6 185	10 602	949	-1 099	6 184	5 539	
2001	52 893	-6 249	-5 608	-2 276	31 026	22 894	13 599	-6 291	88	3 459	2 251	
2002	49 548 <sup>†</sup>	-7 355 <sup>†</sup>	5 861 <sup>†</sup>	-8 567 <sup>†</sup>	27 001 <sup>†</sup>	22 105 <sup>†</sup>	6 698 <sup>†</sup>	-1 020 <sup>†</sup>	214 <sup>†</sup>	3 668 <sup>†</sup>	943 <sup>†</sup>	
2001 Q4	5 358	-6 090	8 639	-9 987	10 517	4 580	2 349	-4 917	147	54	66	
2002 Q1	6 481 <sup>†</sup>	-6 914 <sup>†</sup>	1 354 <sup>†</sup>	-3 996 <sup>†</sup>	6 306 <sup>†</sup>	7 592 <sup>†</sup>	1 373 <sup>†</sup>	349 <sup>†</sup>	49 <sup>†</sup>	502 <sup>†</sup>	-134 <sup>†</sup>	
Q2	18 338	1 403	2 607	935	6 084	7 538	2 981	-1 986	-75	-484	-665	
Q3	15 026	3 229	-1 835	-2 734	8 326	3 591	568	258	-186	2 289	1 520	
Q4	9 703	-5 073	3 735	-2 772	6 285	3 384	1 776	359	426	1 361	222	
2003 Q1	15 891	5 050	2 438	529	4 803	-918	1 170	-77	298	2 020	578	
Q2	8 658	-4 317	4 783	-103	6 404	3 406	1 477	-2 676	309	-683	58	
Q3	19 649	-1 829	9 012	-450	7 819	843	1 409	-361	18	3 930	-742	

	Identified liabilities						Residual		
	Total identified liabilities	Total monetary borrowing <sup>6</sup>	Unit trust units	Other UK liabilities	Overseas liabilities	Capital issues <sup>7</sup>	Net inflow to life assurance and pension funds	Other residual <sup>8</sup>	Consolidation adjustment <sup>9</sup>

## Amounts outstanding: market values

	RLLR	RLKQ	RLKR	RLKT	RLKU	RLKS	RLKV	RLKW	-AMRL
2000	287 635	15 369	251 695	9 561	2 076	8 934	1 702 102	115 204	-185 322
2001	271 114	14 667	226 392	19 088	2 171	8 796	1 622 842	113 325	-169 022
2002	233 980	12 189	189 853	19 459	3 768	8 711	1 447 817	122 853	-152 187

## Net transactions: cash values

	RLLS	RLKX	RLKY	RLLA	RLLB	RLKZ	RLLQ	RLLD	-AMRU
2000	19 937	3 125	15 456	190	-1 237	2 403	51 073	9 075	-10 621
2001	19 953	-702	9 274	9 527	96	1 758	31 497	2 392	-949
2002	6 998 <sup>†</sup>	-2 478 <sup>†</sup>	5 804	371 <sup>†</sup>	1 596 <sup>†</sup>	1 705	39 069 <sup>†</sup>	9 921 <sup>†</sup>	-6 440 <sup>†</sup>
2001 Q4	5 857	902	1 275	2 537	564	579	80	-1 120	541
2002 Q1	-2 062 <sup>†</sup>	-313 <sup>†</sup>	2 588	-5 299 <sup>†</sup>	893 <sup>†</sup>	69	7 158 <sup>†</sup>	3 594 <sup>†</sup>	-2 209 <sup>†</sup>
Q2	3 188	-773	2 186	1 874	-186	87	14 748	1 577	-1 175
Q3	4 741	149	1 235	3 052	187	118	10 836	1 799	-2 350
Q4	1 131	-1 541	-205	744	702	1 431	6 327	2 951	-706
2003 Q1	2 906	12	963	1 702	240	-11	14 953	3 162	-5 130
Q2	5 266	262	3 650 <sup>†</sup>	1 098	220	36	3 977	3 012	-3 597
Q3	5 637	518	2 107	3 512	-495	-5	8 861	6 630	-1 479

Sign convention : Liabilities increase + / decrease -

- The sum of self-administered pension funds, long-term and general insurance funds, investment, unit and property unit trusts. Data from the Pension Funds surveys are of lower quality than equivalent data from other institutional groups because of the difficulties in constructing a suitable sampling frame of pension funds for the surveys.
- Including net balances with stockbrokers for pension funds and insurance companies.
- Including UK debentures and preference shares.
- Including overseas debentures and preference shares.
- Including British government and government guaranteed securities denominated in foreign currency, UK local authority securities etc,

UK public corporation securities, local authority mutual investment trusts, overseas loans and mortgages, property unit trust units, other investments and changes in direct investment and balances of overseas branches.

- Including pension fund long-term borrowing for amounts outstanding.
- Relates to investment trusts only.
- Including reserves and provisions of investment trusts and other than long-term insurance companies.
- An adjustment to remove inter-sectoral flows between the different types of institution covered by this First Release. The adjustment includes (i) investment in authorised unit trusts and investment trust shares by insurance companies, pension funds and trusts and (ii) investment by pension funds in insurance managed funds.

Source: National Statistics

# B TOTAL NET INVESTMENT BY INSTITUTIONAL GROUP SUMMARY BALANCE SHEET AND NET INVESTMENT

£ million

	Total identified assets <sup>3</sup>	Institutions					Unit and property unit trusts <sup>1</sup>	Consolidation adjustment <sup>2</sup>
		Long-term insurance funds	General insurance funds	Self-administered pension funds <sup>3</sup>	Investment trusts			
<b>Holdings at end of year: market values</b>								
	RLJP	RLDW	RLDY	RLDP	CBGW	CBHR	-AMRL	
2000	1 919 619	947 052	90 233	768 443	63 728	235 485	-185 322	
2001	1 838 259	924 975	95 344	713 554	58 100	215 308	-169 022	
2002	1 652 463	852 821	97 944	610 540	40 587	202 758	-152 187	
<b>Net investment: cash values</b>								
	RLKE	RCAA	RFUC	RZNI	CBGB	CBHY	-AMRU	
2000	69 464	42 989	6 046	8 808	688	21 554	-10 621	
2001	52 893	35 779	7 905	-2 003	392	11 769	-949	
2002	49 548 <sup>†</sup>	34 950 <sup>†</sup>	2 857 <sup>†</sup>	4 606 <sup>†</sup>	-1 884	15 459	-6 440 <sup>†</sup>	
2001 Q4	5 358	3 063	3 264	-666	538	-1 382	541	
2002 Q1	6 481 <sup>†</sup>	1 876 <sup>†</sup>	3 375 <sup>†</sup>	28 <sup>†</sup>	-382	3 793	-2 209 <sup>†</sup>	
Q2	18 338	12 713	-2 520	1 765	-438	7 993	-1 175	
Q3	15 026	15 549	-431	-1 000	-217	3 475	-2 350	
Q4	9 703	4 812	2 433	3 813	-847	198	-706	
2003 Q1	15 891	9 515	2 619	6 672	-217	2 432 <sup>†</sup>	-5 130	
Q2	8 658	757	1 270	4 453	-25 <sup>†</sup>	5 800	-3 597	
Q3	19 649	8 854	4 143	2 677	140	5 314	-1 479	

1 Including open ended investment companies (OEICs).

Source: National Statistics

2 An adjustment to remove inter-sectoral flows between the different types of institution covered by this First Release. The adjustment includes (i) investment in authorised unit trusts and investment trust shares by insurance companies, pension funds and trusts and (ii) investment by pension funds in insurance managed funds.

3 Data from the Pension Funds surveys are of lower quality than equivalent data from other institutional groups because of the difficulties in constructing a suitable sampling frame of pension funds for the surveys.



# C TOTAL NET INVESTMENT OF INSTITUTIONAL GROUPS BY ASSET TYPE

£ million

	Identified assets		Institutions				
	Total identified assets <sup>3</sup>	Long-term insurance funds	General insurance funds	Self-administered pension funds <sup>3</sup>	Investment trusts	Unit trusts and property unit trusts <sup>1</sup>	Consolidation adjustment <sup>2</sup>
<b>SHORT-TERM ASSETS</b>							
	RLKF	RYFT	RYLQ	RYKP	CBGC	RLHL	
2000	17 434	6 577	-1 696	8 834	974	2 745	
2001	-6 249 <sub>+</sub>	918 <sub>+</sub>	3 492 <sub>+</sub>	-9 244 <sub>+</sub>	352	-1 767	
2002	-7 355 <sup>†</sup>	-5 733 <sup>†</sup>	5 407 <sup>†</sup>	-7 816 <sup>†</sup>	231	556	
2002 Q3	3 229 <sup>†</sup>	4 937 <sup>†</sup>	1 037 <sup>†</sup>	-2 382 <sup>†</sup>	188	-551	
Q4	-5 073	-2 083	1 538	-3 226	-264	-1 038	
2003 Q1	5 050	3 518	1 506	-339	-296	661 <sup>†</sup>	
Q2	-4 317	-3 361	1 273	-2 153	-16 <sup>†</sup>	-60	
Q3	-1 829	-1 497	2 032	-2 208	-290	134	
<b>BRITISH GOVERNMENT STERLING SECURITIES</b>							
	RLKG	AHPJ	AHOJ	AHQX	RLLU	RLHM	
2000	-11 343	-8 154	2 374	-5 887	73	251	
2001	-5 608 <sub>+</sub>	6 410 <sub>+</sub>	1 134 <sub>+</sub>	-14 223 <sub>+</sub>	389	682	
2002	5 861 <sup>†</sup>	5 322 <sup>†</sup>	-651 <sup>†</sup>	52 <sup>†</sup>	367	771	
2002 Q3	-1 835 <sup>†</sup>	1 337 <sup>†</sup>	-875 <sup>†</sup>	-2 370 <sup>†</sup>	-120	193	
Q4	3 735	1 322	878	1 362	-14	187	
2003 Q1	2 438	3 259	720	-1 804	27	236 <sup>†</sup>	
Q2	4 783	2 027	1 716	903	-42 <sup>†</sup>	179	
Q3	9 012	4 171	1 223	2 996	11	611	
<b>UK COMPANY SECURITIES</b>							
	AMQS	HLTM	HLTS	GATO	AMQX	AMRA	-AMRK
2000	47 383	38 182	3 976	-3 337	58	7 000	1 504
2001	28 750 <sub>+</sub>	14 996 <sub>+</sub>	2 342 <sub>+</sub>	4 491 <sub>+</sub>	302	6 867	-248
2002	18 434 <sup>†</sup>	17 637 <sup>†</sup>	580 <sup>†</sup>	-7 050 <sup>†</sup>	-1 300	8 020	547 <sup>†</sup>
2002 Q3	5 592 <sup>†</sup>	4 039 <sup>†</sup>	247 <sup>†</sup>	-1 450 <sup>†</sup>	135	2 517	104 <sup>†</sup>
Q4	3 513	2 012	-68	797	-494	1 173	93
2003 Q1	5 332	3 694	651	-52	-232	1 264 <sup>†</sup>	7
Q2	6 301	1 436	99	1 367	-292 <sup>†</sup>	3 626	65
Q3	7 369	6 916	625	-3 156	293	3 190	-499
<b>OVERSEAS SECURITIES</b>							
	AMQU	HLTN	HLTT	GAMV	AMQY	AMRH	
2000	5 366	903	163	-6 332	-358	10 990	
2001	30 202 <sub>+</sub>	11 651 <sub>+</sub>	-431 <sub>+</sub>	13 591 <sub>+</sub>	-511	5 902	
2002	27 783 <sup>†</sup>	12 495 <sup>†</sup>	-1 001 <sup>†</sup>	12 240 <sup>†</sup>	-1 384	5 433	
2002 Q3	4 417 <sup>†</sup>	3 096 <sup>†</sup>	-1 303 <sup>†</sup>	2 017 <sup>†</sup>	-584	1 191	
Q4	5 519	2 387	-365	3 952	-100	-355	
2003 Q1	175	-1 000	-275	1 679	122	-351 <sup>†</sup>	
Q2	2 207	-644	-188	821	306 <sup>†</sup>	1 912	
Q3	1 891	-718	482	875	161	1 091	
<b>ALL OTHER ASSETS</b>							
	AMQW	HLTO	HLTU	GALN	AMQZ	AMRI	-AMTO
2000	10 624	5 481	1 229	15 530	-59	568	-12 125
2001	5 798 <sub>+</sub>	1 804 <sub>+</sub>	1 368 <sub>+</sub>	3 382 <sub>+</sub>	-140	85	-701
2002	4 825 <sup>†</sup>	5 229 <sup>†</sup>	-1 478 <sup>†</sup>	7 180 <sup>†</sup>	202	679	-6 987 <sup>†</sup>
2002 Q3	3 623 <sup>†</sup>	2 140 <sup>†</sup>	463 <sup>†</sup>	3 185 <sup>†</sup>	164	125	-2 454 <sup>†</sup>
Q4	2 009	1 174	450	928	25	231	-799
2003 Q1	2 896	44	17	7 188	162	622 <sup>†</sup>	-5 137
Q2	-316	1 299	-1 630	3 515	19	143	-3 662
Q3	3 206	-18	-219	4 170	-35	288	-980
<b>TOTAL IDENTIFIED ASSETS</b>							
	RLKE	RCAA	RFUC	RZNI	CBGB	CBHY	-AMRU
2000	69 464	42 989	6 046	8 808	688	21 554	-10 621
2001	52 893 <sub>+</sub>	35 779 <sub>+</sub>	7 905 <sub>+</sub>	-2 003 <sub>+</sub>	392	11 769	-949
2002	49 548 <sup>†</sup>	34 950 <sup>†</sup>	2 857 <sup>†</sup>	4 606 <sup>†</sup>	-1 884	15 459	-6 440 <sup>†</sup>
2002 Q3	15 026 <sup>†</sup>	15 549 <sup>†</sup>	-431 <sup>†</sup>	-1 000 <sup>†</sup>	-217	3 475	-2 350 <sup>†</sup>
Q4	9 703	4 812	2 433	3 813	-847	198	-706
2003 Q1	15 891	9 515	2 619	6 672	-217	2 432 <sup>†</sup>	-5 130
Q2	8 658	757	1 270	4 453	-25 <sup>†</sup>	5 800	-3 597
Q3	19 649	8 854	4 143	2 677	140	5 314	-1 479

1 Including open ended investment companies (OEICs)

2 An adjustment to remove inter-sectoral flows between the different types of institution covered by this First Release. The adjustment includes (i) investment in authorised unit trusts and investment trust shares by insurance companies, pension funds and trusts and (ii) investment by pension funds in insurance managed funds.

3 Data from the Pension Funds surveys are of lower quality than equivalent data from other institutional groups because of the difficulties in constructing a suitable sampling frame of pension funds for the surveys.

Source: National Statistics