SECRET (AND PERSONAL UNTIL 2.30PM, THURSDAY 15 JULY 1982)

SIR WILLIAM RYRIE

MONETARY PROSPECTS: JULY-SEPTEMBER

I attach a copy of the report on the prospects for the monetary aggregates over the next three months.

AT

A TURNBULL
9 July 1982

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Professor Walters, No 10

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Summary

(i) June continued the generally satisfactory trends in the monetary aggregates witnessed over the past few months. £M3 and PSL2 are at about the centre of the target range and M1, despite the jump of 2 per cent in June, still below it.

(ii) The jump in M1 could simply be an erratic move which will be followed by a number of months of low or negative growth, as was the case in September and January. However there seems a greater likelihood that it represents a delayed response to the fall in interest rates over the past 9 months and that it goes some way to validate our view that M1 may be growing at $\frac{3}{4}$-1 per cent a month.

(iii) In the past two months and in the three forecast months the public sector is seen as exerting an expansionary influence, in contrast to the sharply contractionary influence of the months of overfunding (the six months to April).

(iv) The impact of this on money has been moderated by a deceleration in bank lending and the externals. On the former, we now assess the trend rate at £1 billion a month or a little more compared with over £1$\frac{1}{2}$-$\frac{1}{4}$ billion earlier this year. Almost all this deceleration is accounted for by the company sector. There are several explanations for this:

(a) the change in the public sector position;

(b) companies have built up liquidity to satisfactory levels by precautionary borrowing;

(c) the possibility that past figures were inflated by arbitrage to a greater extent

than we have allowed with a corresponding greater impact now as this unwinds.

(v) The externals and non-deposit liabilities of banks taken together (they are linked through movements in the banks' net foreign currency liabilities) have on average exerted a negative influence of nearly £500 million a month. This reflects large capital outflows of residents and the continued willingness of non-residents to increase their holdings of sterling.

(vi) We are forecasting growth of £M3 of 1½ per cent in July and August and ½ per cent in September, averaging 1-1¼ per cent over the period. This would leave £M3 by September at the top of the target range.

(vii) M1 growth is forecast at ¾-1 per cent a month. This would leave M1 at the bottom of the range by September. PSL2 is forecast at about 1 per cent a month, which would leave it close to the centre of the range. The building society deposits classified outside PSL2 have grown more rapidly, though there are signs that societies are trimming the terms being offered on such deposits.

(viii) Gilts sales are forecast to rise to about £1 billion a month in August and September, compared with £750 million in July, but redemptions are exceptionally heavy over the period.

(ix) A package to boost National Savings has been assumed, but over the horizon of the forecast, it boosts inflows only by £¼ billion, and most of it not until September.

(x) July and September are projected to see money market shortages, with a surplus in August. Though the unwinding of cumulative money market assistance is proceeding only slowly, it is not envisaged that the position on Ways and Means advances in the Issue Department will be tight. On the assumption that debt created is more or less the same as debt forecast to be sold, Ways and Means advances are expected to remain above £2 billion for most of the period.

(xi) Lending under the new facilities in the NLF/PWLB is assumed to reach about £200 million by end September but is expected to grow substantially thereafter.

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Assumptions and forecast of £M3

The forecast of £M3 for the banking months July to September is summarised in tables 1 and 2. The forecast has been predicated on a further small reduction in interest rates which looked likely when it was being prepared. It assumes that no intervention is required to maintain exchange rate stability.

2. Table 1 shows that £M3 which has grown at about 9 per cent over the past six months is expected to accelerate in July and August to nearly $1\frac{1}{2}$ per cent a month, but to show relatively slow growth of only $\frac{1}{2}$ per cent in September. Over the three months growth averages about $1-1\frac{1}{4}$ per cent a month. The public sector is expected to exert an expansionary influence on £M3 in July and August. Although gilt sales are expected to recover in August and September from their recent low levels and a National Savings package is assumed to be introduced around mid-August, the PSBR is still expected to be underfunded by nearly £$1\frac{1}{2}$ billion over the three forecast months. The recent slowdown in underlying sterling lending to companies is expected to continue, and recorded lending is forecast to grow significantly more slowly than recently, averaging £900 million a month.

3. £M3 growth in June was again below forecast - 0.8 per cent compared with 1 per cent. Although the main contributor to the undershoot was non-deposit liabilities, we ascribe this largely to external influences. (The technical details are described later.) So for the third month running external influences have led to lower than expected £M3 growth indicating probably that in the absence of exchange controls the lower domestic demand for sterling assets is generating movements in the externals to offset the public sector and company sector deficits. As last month we have deliberately forecast £M3 to grow more slowly than would be expected from analysis of the individual counterparts. Although there is probably still some revenue outstanding from the Civil Service strike, we can no longer estimate the strike effects on

the CGBR; but it is unlikely that £M3 growth is being reduced by more than 0.1 per cent a month on average on account of the strike.

Forecast of the other monetary aggregates

4. The latest short-term forecast still suggests M1 growth is likely to average ¾-1 per cent a month over the forecast period, coincidentally exactly the same average rate as over the last three banking months. However the pattern of growth in April, May and June - 0.1 per cent, 0.6 per cent and 2.0 per cent respectively - illustrates our difficulty in specifying a month-by-month profile for this volatile series. The main contributor to the acceleration in M1 growth (it averaged only ½ per cent a month over the last 12 months) is the recent decline in interest rates, with short term rates falling steadily from over 16 per cent last October to about 12½ per cent currently. The PSL2 forecast, summarised in table 1, suggests it will grow by below 1 per cent a month on average - about ¼ per cent a month more slowly than £M3. Although building societies (the main non-bank contributor to PSL2) continue to attract large inflows, a high proportion (nearly half) is into term shares classified outside PSL2. The wider aggregate PSL2A, which is monitored internally by the Bank, is expected to grow at about the same rate as £M3. On this forecast cumulative growth of the target aggregates in the first seven months of the current target period is expected to be at the bottom of the 8-12 per cent range for M1, in the middle of the range for PSL2, and at the top of the range for £M3.

Forecast of £M3 counterparts

5. The main features of the counterparts to the £M3 forecast for July to September are summarised in table 2:

(i) The seasonally adjusted CGBR is forecast to be in deficit in each of the three forecast months. A relatively small deficit of £¾ billion in July is expected to be followed by larger deficits - £1¾ billion in August and

and £1 billion in September. The higher than expected deficit in June reflects late payments of VAT (expected to be collected largely in July), lower underlying PAYE receipts, and higher supply expenditure. Although the CGBR still is in line with the short-term forecast for 1982/83, a particularly large deficit is in prospect in August, reflecting very low receipts of income tax and other Inland Revenue taxes. The deficit in September would also be higher but for PRT receipts of over £1 billion.

(ii) The <u>on-lending</u> component of the CGBR remains as always uncertain. Although there was a flurry of local authority borrowing from the PWLB on introduction of the streamlined administrative procedures, market conditions are expected still to favour borrowing from the market until the new variable rate facility comes into force. We have assumed that local authorities are initially rather slow to take up the facility, the main surge of borrowing falling outside our forecast period. Nevertheless we have assumed the variable rate facility will boost on-lending to local authorities by nearly £100 million in September above its underlying level. But over the three months local authorities are still expected to make small net repayments of PWLB loans. Public corporations on the other hand are expected to borrow heavily from the NLF - £600-700 million in the three months. Of this total we have assumed that £100 million is a direct result of the temporary borrowing facility likely to be introduced for the larger public corporations. Estimates of take-up of the new facilities must be highly uncertain, but errors in this item would have relatively little effect on the forecast for the PSBR as a whole and for £M3.

(iii) The <u>other public sector</u> contribution to £M3 growth is expected to be very small in each month. The local authorities are forecast to be slightly in deficit and to repay PWLB loans, so relying more on the banks and overseas for finance. Public corporations are expected to be in deficit by over £½ billion in the three months, but to borrow more than that amount from the NLF.

(iv) The forecast for gilt sales is shown in more detail in table 3. The flat market has been interspersed with small rallies, allowing some funding to be achieved. In July we are forecasting gross sales of £¾ billion, compared with our original objective of £1 billion. We have forecast a considerably higher level of gross sales in August and September, partly because the Bank is expected to buy in heavily in advance of the 9¼% Treasury redemption. But also it is thought that the institutions are relatively liquid and may seek to build up their fixed-interest portfolios again. Banking July benefits from the call on the convertible tap already sold, but unless there are significant sales of indexed gilts at least £2 billion of new stock will have to be created to meet these sales targets.

(v) Sales of other central government debt are expected to make only a small net contribution to funding in July and August, but on the assumption that an extensive National Savings package is launched during August about £½ billion of funding could be achieved in September. National Savings inflows remain very depressed; DNS are experiencing net withdrawals on both conventional certificates and Invac, and demand for index-linked certificates is also falling off. The net contributions to funding represent little more than interest accruing. On current terms we would expect little or no improvement in inflows over the forecast period, even with a small fall in bank and building society interest rates. But we have assumed that an income bond is launched, the holdings limit on index-linked certificates is doubled, and a new conventional certificate (25th) is issued yielding 1 per cent above whatever is the building society grossed-up share rate. We tentatively estimate that these measures would boost inflows in September by an extra £¼ billion. We also assume that CTD rates will continue to attract small net purchases, in July and August. In September we expect a high level of surrenders on account of PRT, but because the seasonal adjustment process anticipates even higher surrenders, CTDs will make a significant contribution to funding in seasonally adjusted terms.

(vi) Table 4 gives details of the forecast of <u>sterling lending</u> to the private sector. Personal lending, both for house purchase and for consumption, appears to be growing at a fairly steady rate of about £½ billion a month. Corporate borrowing on the other hand appears to have fallen off rapidly. Although we believe the June figure was unsustainably low, we are predicting that corporate lending will continue to decelerate: the company sector financial position is expected to improve slightly, company liquidity is high, and the opportunity cost of liquidity is continuing to rise. In underlying terms, lending is forecast at £1.1 billion in July and £1.0 billion in August and September. In recorded terms lending is forecast at just over £1 billion in July, but to drop to £650 million in August (as the public sector swings into substantial deficit) and £900 million in September. This represents a considerable falling off in the rate of growth of bank lending, and is comparable to the monthly increase in £M3 of £850 million consistent with the upper limit of the MTFS target.

(vii) The forecast of the net externals is shown in tables 5 and 6. The June outturn of +£100 million (compared with a forecast of -£250 million) is extremely surprising. A closer look at the counterparts suggests that the explanation may lie in the coincident movements of banks' net foreign currency liabilities (a fall of £600 million) and non-deposit liabilities (a rise of £700 million). Banks report their spot foreign currency assets and liabilities in sterling equivalents at ruling exchange rates, and the Bank split the net position into a transactions element and revaluation element. The former is included in the net externals and the latter in non-deposit liabilities. In the first instance the revaluation process used by the Bank is subject to a significant margin of error, since it uses out-dated currency proportions and a fairly aggregated set of currencies (many minor currencies are assumed to move in line with the dollar). But more importantly it concentrates only on the spot position. Banks are thought to have built up substantial net liabilities in spot dollars and net assets in other currencies, so that in the last month when sterling has been depreciating against the dollar and appreciating against most other currencies they have recorded a substantial currency loss on their spot book. But since banks are normally covered forward in each currency, the spot loss will be reversed when the forward book unwinds. So not only is the revaluation split uncertain, but it is also misleading to interpret the rise in NDLs as anything more than a temporary phenomenon.

Since it is likely that in any one month net externals and NDLs taken together will not be affected by this problem, we have stuck with our usual method of analysing both the net externals and NDLs. It is likely that at some point over the next few months the experience of June will be reversed - net externals will be very negative and NDLs positive; but we do not think total £M3 will be affected. The forecast of net externals is based on the view that the current account surplus will continue to be outweighed by capital outflows from the private sector, giving a negative contribution to £M3 in each month. Non-deposit liabilities have been forecast to grow at a trend level of about £175 million a month.

Money markets and overfunding

6. The following table shows that over the three forecast months we are expecting substantial underfunding in July and August, and full funding in September:

£ billion, seasonally adjusted

	Last 12 months to mid-June	July	August	September	Target period: mid-Feb to mid-Sept.
'PSBR' (CGBR + CPS contribution)	+5.4	+0.8	+1.7	+1.0	+4.8
CG debt sales to NBPS (of which, gilt sales)	+9.7 (6.0)	+0.3 (+0.3)	+0.6 (+0.5)	+1.2 (+0.7)	+4.8 (+3.4)
OVERFUNDING (increase +)	+4.3	-0.5	-1.1	+0.1	0.0

The forecast underfunding is sufficient to cancel out the substantial overfunding achieved in the first four months of the target period.

7. Table 7 summarises our forecast of money market influences over the next three months. The market returned to surplus in May and June, but the CG surplus and moderate funding in July is nearly sufficient to outweigh the combined surplus in May and June. The August position is for another surplus of £1¼ billion followed by a shortage of over £½ billion in September. Taking the five months May to September in total the market is expected to be in surplus by £¾ billion. However, the Ways and Means position is

expected to be considerably easier after the tightening in banking July. After making allowance for stock issues of £2-2½ billion to meet the forecast gilt sales, the stock of Ways and Means advances is still not expected to fall below £2 billion by the end of the forecast period, except perhaps briefly at the beginning of September when a large PRT payment falls due. Although we are concerned to stress the uncertainties associated with the money market forecast, it looks unlikely that the Ways and Means position in the period before the NLF legislation is in place will become as tight as it was in April.

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Table 1: PERCENTAGE CHANGES IN MONETARY AGGREGATES

Seasonally adjusted data

Banking month	Wide monetary base (MO)	Non-interest bearing M1	M1	£M3	Adjusted £M3	M3	PSL1	PSL2
Outturn								
- January	+2.5	+2.2	+1.8	+1.2	+1.4	+0.1	+1.4	+1.2
- February	-1.1	-1.2	-0.1	+0.1	+0.3	+0.3	-	+0.4
- March	-0.5	-0.6	-0.6	+0.6	+0.9	+0.7	+0.5	+0.6
- April	-1.2	+0.4	+0.1	+0.5	+0.6	+1.7	+1.3	+1.0
- May	-0.2	+0.3	+0.6	+1.1	+1.2	+0.9	+0.8	+0.7
- June	+1.7	+1.4	+2.0	+0.8	+0.9	+0.6	+0.6	+0.6
Last 12 months	+2.3	+1.6	+6.5	+12.5	+13.5	+13.5	+12.5	+10.3
Last 4 months (target period) at annual rate	-0.6	+4.7	+6.3	+9.7	+11.6	+12.6	+10.1	+9.3
Forecast								
(i) Percentage change in month								
- July			(¾ to 1	+1.4			+1.2	+1.0
- August			(per cent	+1.5			+1.6	+1.2
- September			(a month	+0.6			+0.7	+0.7
(ii) Percentage change since Feb '82								
- July				+4.6			+4.6	+4.0
- August				+6.2			+6.2	+5.2
- September				+6.8			+6.9	+5.9
(iii) Percentage change since Feb '82 (annual rate)								
- July				+11.5			+11.3	+9.9
- August				+12.7			+12.8	+10.7
- September			+8.5	+11.9			+12.2	+10.4

Note: All figures are on the basis of the new monetary sector.

Table 2: £M3 COUNTERPARTS

	June		Forecast			New Target Period: mid Feb 82
	Forecast	Outturn	July	Aug	Sept	to mid-Sept 82
(CGBR, n.s.a., surplus -)	(+1326)	(+1686)	(- 212)	(+1807)	(+ 272)	(+4610)
1 CGBR, s.a.	+ 440	+ 800	+ 743	+1691	+ 970	+4142
(o/w, on-lending)	(+ 152)	(+ 223)	(+ 232)	(+ 130)	(+250)	(+1146)
2 Net purchases of CG debt by NBPS						
a Gilts	- 525	- 323	- 255	- 475	- 675	-3385
b Treasury bills	-	+ 12	-	-	-	- 2
c National Savings	- 100	- 145	- 120	- 85	- 365	-1548
d CTDs, etc	+ 110	+ 153	+ 85	- 10	- 150	+ 140
TOTAL	- 515	- 303	- 290	- 570	-1190	-4795
3 Other public sector						
a Local authorities	+ 73	- 88	+ 42	+ 20	+ 75	+ 682
b Public corporations	-	- 145	- 25	- 50	-	+ 7
TOTAL	+ 73	- 233	+ 17	- 30	+ 75	+ 689
4 £ lending to private sector	+1270	+1023	+1120	+ 645	+ 925	+8826
(adjusted lending)	(+1300)	(+ 872)	(+1100)	(+1000)	(+1000)	(+8758)
5 Net externals	- 240	+ 117 (-210)	- 165	- 240	- 110	-1219
6 Net non-deposit liabilities	- 200	- 708 (-380)	- 175	- 175	- 175	-1909
TOTAL £M3	+ 828	+ 696	+1250	+1320	+ 495	+5733
change in period	+ 1.0	+ 0.8	+ 1.4	+ 1.5	+ 0.6	+ 6.8 (+ 11.9 annual rate)

Midland £90m Capel
Debiting interest rates
TSB Lloyds

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Table 3: GILTS FORECAST

£ million

	Actual	Forecast		
	June	July	Aug	Sept
TRANSACTIONS TO 7 JULY AND KNOWN FUTURE TRANSACTIONS				
Redemptions	- 76	- 485		
Buying-in next maturities	- 126	-		
Sales	+ 742	+ 253		
Calls		+ 250		
FORECAST				
Assumed buying-in of next maturities				
- 9¼% Treasury 1982 (redemption 22/9)			- 600	- 100
-				
Further gross sales		+ 240	+1200	+ 900
TOTAL NET SALES	+ 540	+ 255	+ 600	+ 800
Overseas purchases (-)	+ 43	+ 50	- 50	- 50
Banks (-)	- 96	- 50	- 75	- 75
LDMA (-)	- 148			
PCs (-)	- 10			
NET SALES TO NBPS	+ 329	+ 255	+ 475	+ 675

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Table 4: STERLING LENDING TO THE PRIVATE SECTOR

£ million
Seasonally adjusted

	Actual			Forecast		
	April	May	June	July	Aug	Sept
Adjusted lending	+1839	+1249	+ 872	+1100	+1000	+1000
Bills held by NBPS	- 108	- 105	+ 145	+ 50	- 50	-
PSBR offset	+ 105	- 145	+ 56	- 30	- 305	- 75
Civil Service strike effect	+ 155					
Round-tripping	-	- 50	- 50	-	-	-
Other						
Actual/forecast recorded lending	+1991	+ 949	+1023	+1120	+ 645	+ 925
Centred 3-month moving average of adjusted lending	+1595	+1320	+1074	+ 991	+1033	-

TABLE 5 : FACTORS CONTRIBUTING TO EXTERNALS £million

Ex ante demand for £ by sector	July	Aug	Sept
1. Non-bank private sector			
a. Current balance	+ 150	+ 150	+ 150
b. Ex ante exchange control outflow	- 300	- 300	- 300
c. Underlying outflows	- 200	- 200	- 200
d. PRT	-	-	+ 100
	- 350	- 350	- 250
2. Banks	-	-	-
3. Overseas			
a. Overseas £ deposits	+ 250	+ 225	+ 200
b. Sterling lending overseas	- 175	- 185	- 200
	+ 75	+ 40	-
4. TOTAL EX ANTE DEMAND FOR £ (1 + 2 + 3)	- 275	- 310	- 250
5. a. Intervention (increase in reserves -)	-	-	-
b. NBPS equilibrating flow	+ 185	+ 210	+ 165
6. PSBR offset	-	- 100	- 25
7. EXTERNALS (1 + 5(b) + 6)	- 165	- 240	- 110

TABLE 5 : FACTORS CONTRIBUTING TO EXTERNALS £million

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1. Non-bank private sector			
a. Current balance	+ 150	+ 150	+ 150
b. Ex ante exchange control outflow	- 300	- 300	- 300
c. Underlying outflows	- 200	- 200	- 200
d. PRT	-	-	+ 100
	- 350	- 350	- 250
2. Banks	-	-	-
3. Overseas			
a. Overseas £ deposits	+ 250	+ 225	+ 200
b. Sterling lending overseas	- 175	- 185	- 200
	+ 75	+ 40	-
4. TOTAL EX ANTE DEMAND FOR £ (1 + 2 + 3)	- 275	- 310	- 250
5. a. Intervention (increase in reserves -)	-	-	-
b. NBPS equilibrating flow	+ 185	+ 210	+ 165
6. PSBR offset	-	- 100	- 25
7. EXTERNALS (1 + 5(b) + 6)	- 165	- 240	- 110

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Table 6: FINANCING OF NET EXTERNALS

£ million

	July	Aug	Sept
Sterling deposits net from banks abroad	- 100	- 79	- 13
Sterling deposits net from non-banks abroad	- 150	- 50	- 25
Bank's net foreign currency liabilities	- 100	- 25	+ 25
Overseas holdings of gilts	+ 50	- 50	- 50
Overseas holdings of Treasury bills and local authority sterling debt	-	-	-
Reserves net of official borrowing	-	-	-
TOTAL NET EXTERNALS (n.s.a.)	- 300	- 204	- 63
Seasonal adjustment	+ 135	- 36	- 47
TOTAL NET EXTERNALS (s.a.)	- 165	- 240	- 110

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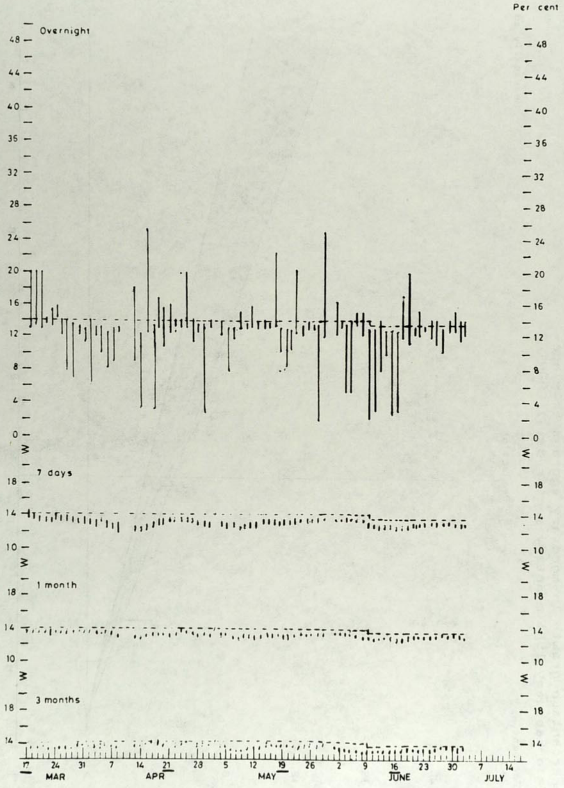
Table 7: MONEY MARKET INFLUENCES

£ million
not seasonally adjusted

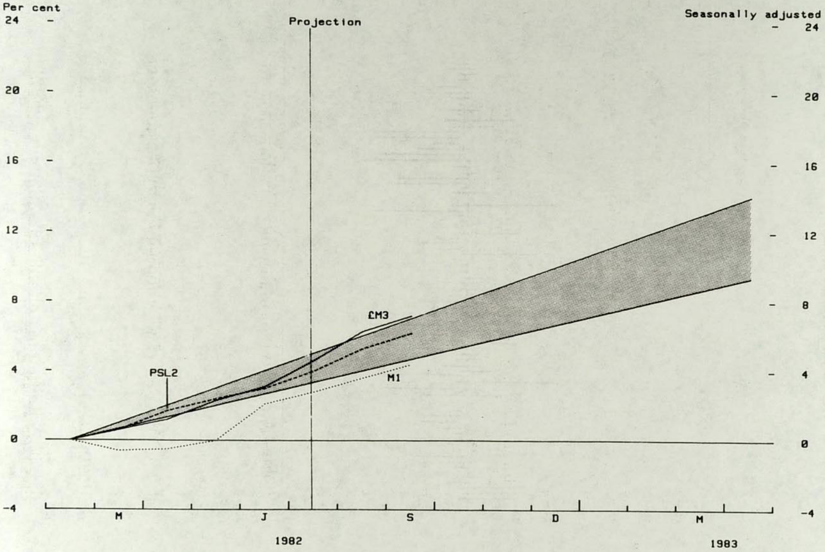
	Actual	Forecast		
	June	July	Aug	Sept
CGBR (increase +)	+1686	-212	+1807	+272
Reserves etc (+)	-255	-	-	-
Notes and coin (-)	-90	-480	+160	+125
National Savings (-)	-129	-116	-86	-367
CTDs (-)	-40	-75	-30	+115
Gilts (-)	-540	-255	-600	-800
Other Exchequer items etc	-42	-	-	-
TOTAL MONEY MARKET INFLUENCES (Market surplus + / shortage -)	+590	-1138	+1251	-655
Change in bankers' balances	+38	+10	+10	+10
MONEY MARKET OPERATIONS REQUIRED	-552	+1148	-1241	+665

CHART B

Daily range of rates in the interbank market

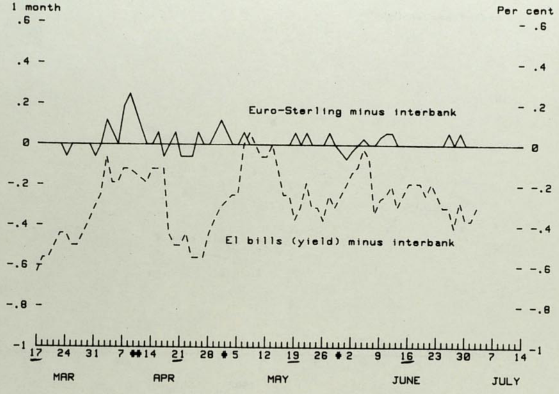


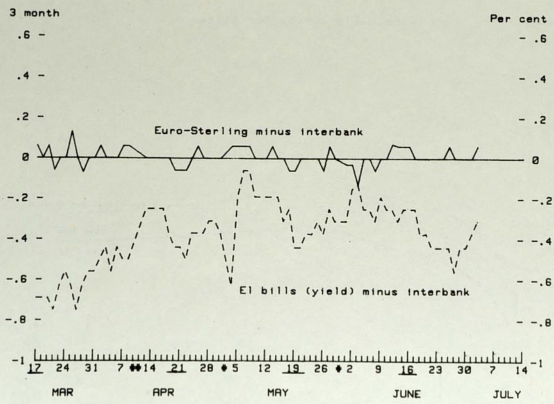
Percentage growth in monetary aggregates since mid-February 1981(monetary sector data) CHART A



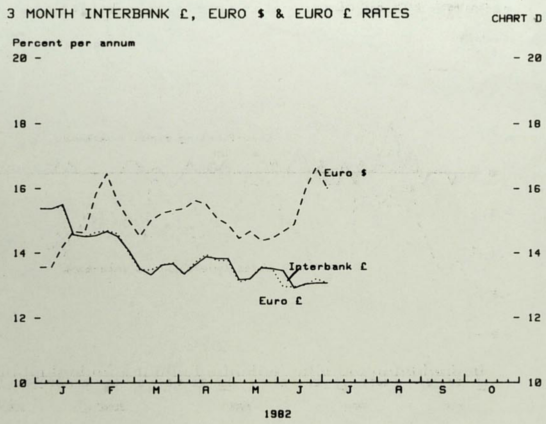
Daily differentials between rates in the interbank market and Euro£ rates/rates on eligible bills*

CHART C





* Rates taken at noon each day #Bank holidays (make-up days underlined)


3 MONTH INTERBANK £, EURO $ & EURO £ RATES
CHART D
Percent per annum
20
18
16
14
12
10
Euro $
Interbank £
Euro £
J
F
M
A
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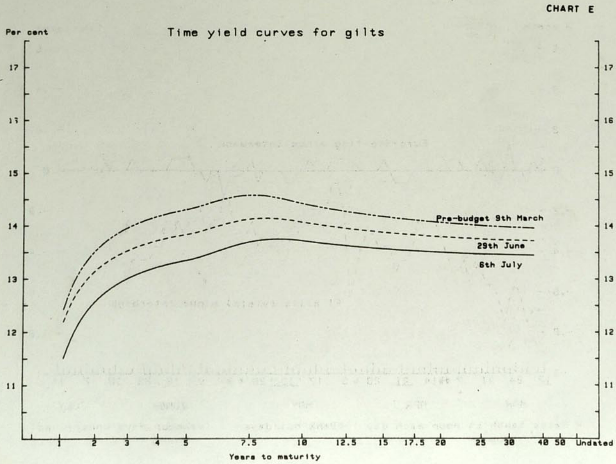
CHART E
Per cent
Time yield curves for gilts
17
16
15
14
13
12
11
Pre-budget 9th March
29th June
6th July
1
2
3
4
5
7.5
10
12.5
15
17.5
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25
30
40
50
Undated
Years to maturity