



Investment by insurance companies, pension funds and trusts

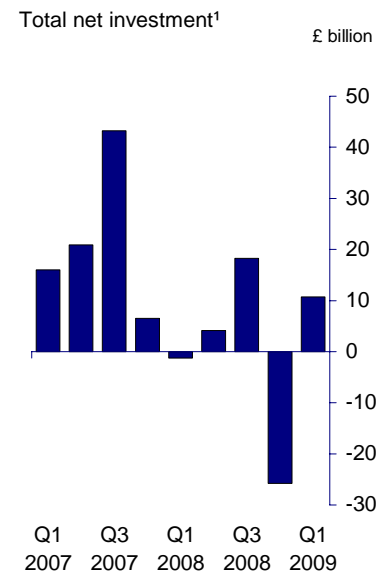
1st Quarter 2009

Date: 3 July 2009

Coverage: UK Theme: The Economy

Total net investment by these institutions was provisionally estimated to have been £10.7 billion in the first quarter of 2009, a rise of £36.5 billion on the revised fourth quarter net disinvestment figure of £25.8 billion. Short-term assets net investment increased by £20.6 billion, going from a net disinvestment of £14.3 billion in the fourth quarter to a net investment of £6.2 billion in the first quarter, while net disinvestment in British government sterling securities decreased by £9.1 billion. UK company securities and overseas securities net investment increased by £3.6 billion and £3.5 billion respectively.

These increases were only partly offset by decreased net investment of £0.2 billion in other assets.



Total net investment by asset type

not seasonally adjusted: £ billion

		Short-term assets	British government sterling securities	UK company securities	Overseas securities	Other assets ¹	Total ¹
2007		41.2	-0.4	-16.5	44.2	18.0	86.6
2008p		-0.6	-25.4	-0.6	9.3	12.7	-4.6
2008	Q1r	8.2	-12.8	0.9	0.4	2.0	-1.2
	Q2r	-1.7	-5.2	-1.2	5.8	6.5	4.1
	Q3r	7.3	2.1	0.5	6.4	2.0	18.3
	Q4r	-14.3	-9.4	-0.8	-3.5	2.3	-25.8
2009	Q1p	6.2	-0.3	2.7	-	2.1	10.7

¹ Improvements have been made to the questionnaires for the first quarter of 2009. Figures before this date are not therefore wholly comparable. See background note 9 "New survey questionnaires"

Total net investment by institutional group

In the first quarter of 2009 long-term insurance funds were provisionally estimated to have had a net investment of £3.2 billion, an increase of £19.9 billion on the net disinvestment figure of £16.8 shown in the fourth quarter of 2008. General insurance funds showed net investment of £1.9 billion, a £2.1 billion increase on the previous quarter, while net investment by self-administered pension funds increased by £14.8 billion to show a net investment of £2.0 billion. Investment trusts reported net disinvestment of £0.2 billion in the first quarter of 2009 compared with a net disinvestment of £0.3 billion in the fourth quarter of 2008, while net investment by unit trusts and property unit trusts increased by £5.5 billion to show a net investment of £7.5 billion.

Total net investment by institutional group

not seasonally adjusted: £ billion

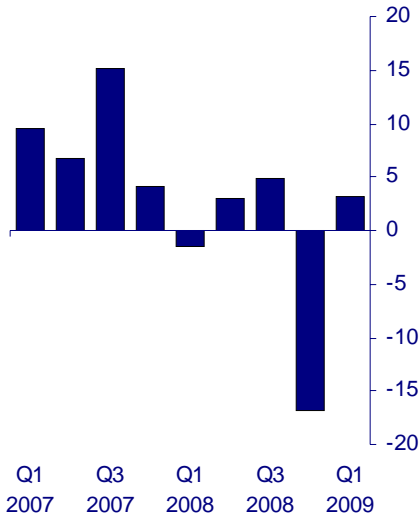
		Insurance funds			Trusts			Total ¹
		Long term ¹	General ¹	Self-admin. Pension funds	Investment	Unit & property unit	Consolidation adjustment ²	Total ¹
2007		35.5	6.1	13.3	-2.8	32.8	1.7	86.6
2008p		-10.5	5.8	-20.7	0.3	17.2	3.2	-4.6
2008	Q1r	-1.5	1.4	-5.3	0.5	6.5	-2.9	-1.2
	Q2r	3.0	1.8	-1.4	-0.7	3.5	-2.2	4.1
	Q3r	4.8	2.7	-1.3	0.8	5.1	6.1	18.3
	Q4r	-16.8	-0.2	-12.8	-0.3	2.0	2.2	-25.8
2009	Q1p	3.2	1.9	2.0	-0.2	7.5	-3.7	10.7

1 Improvements have been made to the questionnaires for the first quarter of 2009. Figures before this date are not therefore wholly comparable. See background note 9 "New survey questionnaires"

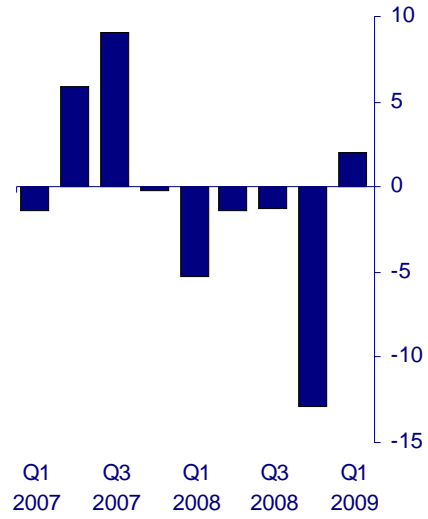
2 An adjustment to remove inter-sectoral flows between the different types of institutions covered by this First Release. The adjustment includes (i) investment in authorised unit trust units and investment trust shares by insurance companies, pension funds and trusts and (ii) investment by pension funds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

Total net investment by institutional group: Detail

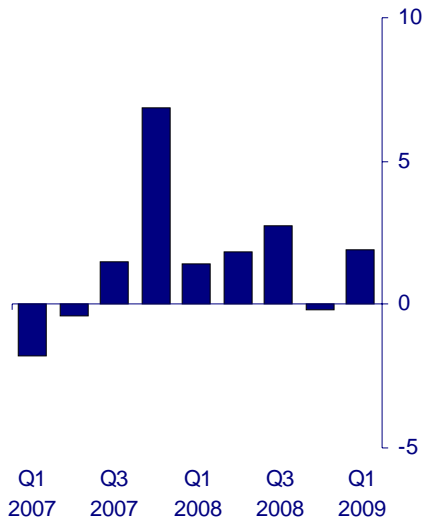
Total net investment by long-term insurance funds¹ £ billion



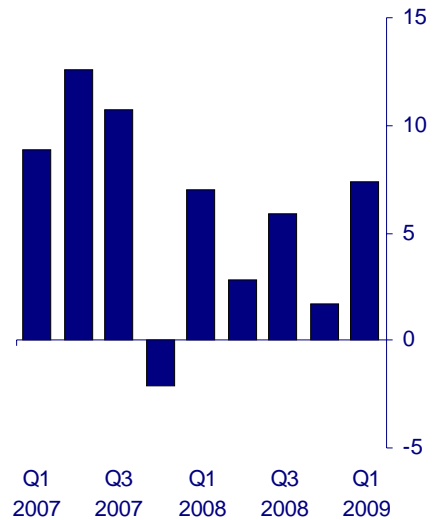
Total net investment by self-administered pension funds £ billion



Total net investment by general insurance funds¹ £ billion



Total net investment by trusts £ billion



¹ Improvements have been made to the questionnaires for the first quarter of 2009. Figures before this date are not therefore wholly comparable. See background note 9 "New survey questionnaires"

Total net investment of institutional groups by asset type

Total net investment by institutions in the first quarter of 2009 was provisionally estimated to have been £10.7 billion, an increase of £36.5 billion on the revised fourth quarter 2008 figure. This reflects increases in all of the sectors, the most notable of which were the increases in net investment of £19.9 billion and £14.8 billion by long-term insurance funds and self-administered pension funds respectively.

Short-term assets

There was total net investment in short-term assets of £6.2 billion in the first quarter compared with a net disinvestment of £14.3 billion in the fourth quarter. The total increase of £20.6 billion reflected increased net investment in self-administered pension funds of £16.7 billion and decreased net disinvestment of £7.2 billion by long-term insurance funds. These were partly offset by increased net disinvestment of £2.4 billion by unit trusts and property unit trusts and decreased net investment of £0.6 billion by general insurance funds.

British government sterling securities

There was net disinvestment in British government sterling securities of £0.3 billion in the first quarter compared with a net disinvestment of £9.4 billion in the fourth quarter. This reflected increased investment of £5.8 billion and £1.9 billion by long-term insurance funds and unit trusts and property unit trusts respectively. General insurance funds and self-administered pension funds showed decreased net disinvestment in the period of £0.2 billion and £1.1 billion respectively.

UK company securities

UK company securities showed a net investment of £2.7 billion in the first quarter compared with a net disinvestment of £0.8 billion in the fourth quarter. This reflected increased net investment of £2.9 billion and £2.0 billion by long-term and general insurance funds respectively, both of which went from a net disinvestment in the fourth quarter to a net investment in the first quarter. Unit trusts and property unit trusts net investment increased by £2.0 billion. These increases were partly offset by decreased net investment of £3.5 billion by self-administered pension funds.

Overseas securities

Overseas securities increased net investment by £3.5 billion in the first quarter. This reflected increases in net investment of £3.6 billion and £3.2 billion by long-term insurance funds and unit trusts and property unit trusts respectively, while investment trusts net disinvestment decreased by £0.2 billion. These increases were partly offset by increased net disinvestment of £3.1 billion by self-administered pension funds.

Other assets

The residual category, other assets, showed net investment of £2.1 billion in the quarter, a decrease of £0.2 billion on the fourth quarter figure.

Revisions

Figures for all four quarters of 2008 have been revised, partly as a result of late questionnaires being received and partly as a result of disaggregate data revisions. Net disinvestment in the first quarter has been revised from £0.4 billion to £1.2 billion, in the second quarter net investment has been revised from £5.5 billion to £4.1 billion and in the third quarter from £17.6 billion to £18.3 billion. Net disinvestment in the fourth quarter has been revised from £17.1 billion to £25.8 billion.

Background Notes

Basic quality information

Link to Summary Quality Report

1. A Summary Quality Report for Investment by insurance companies, pension funds and trusts can be found at:

www.statistics.gov.uk/about/data/methodology/quality/information_business_statistics.asp

This report describes, in detail, the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

Relevance to users

2. This bulletin 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. 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 www.statistics.gov.uk/products/p502.asp on the 9 July 2009. Investment statistics are also published in Chapter 5 of the Financial Statistics publication.
5. Complete runs of series in this Release are available to download free of charge at www.statistics.gov.uk/timeseries. Alternatively, for low-cost tailored data call Online Services on 020 7533 5676 or email tailored@statistics.gov.uk.

Accuracy

Revisions to previous periods

6. The quarterly figures for 2008 are provisional and subject to revision in the light of late responses to the surveys. They will remain provisional until the results of the 2008 annual survey are processed and published in late 2009.

Revisions to data provide one indication of the reliability of key indicators. The table below shows summary information on the size and direction of the revisions which have been made to the data covering a five year period. A statistical test has been applied to the average revision to find out if it is statistically significantly different from zero. An asterisk (*) shows that the test is significant. The table covers estimates of combined total net investment first published from September 2001 (for 2001 Q2) to June 2006 (2006 Q1).

Revisions between first publication and estimates three years later			£ billion
Value in latest period	Average over the last 5 years (mean revision)	Average over the last 5 years without regard to sign (average absolute revision)	
Total net investment	10.7	-2.5*	4.0*

A spreadsheet giving a revisions triangle (real time database) of estimates from 1996 to date and the calculations behind the averages in the table is available on the National Statistics website at:

www.statistics.gov.uk/downloads/theme_economy/NetInvestRev.xls

The larger revisions occur when the results of the annual surveys to insurance companies and pension funds are introduced. New ways of investigating the consistency of quarterly data were set up during 2005 to try to identify and correct errors in quarterly survey contributor data which subsequently lead to those revisions.

More information about the revisions material in this Release can be found on the National Statistics website:

www.statistics.gov.uk/cci/article.asp?ID=793

7. 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.

Response rates

8. The figures in the First Release are based on a system of quarterly and annual surveys collecting data on transactions in financial assets and balance sheet information. In broad terms, the results of the quarterly surveys are used to produce the net investment information; the results of the annual surveys are used to produce figures on holdings and amounts outstanding.

Overall response rate by survey (%) for 1st Quarter 2009

Transactions	
Insurance companies: Long-term funds	91
Insurance companies: General funds	81
Self-administered pension funds	71
Unit trusts	83
Investment trusts	77
Property unit trusts	80

New survey questionnaires

9. As stated in the fourth quarter 2008 First Release, improvements have been made to the questionnaires for these surveys in order to better reflect new international accounting standards and European requirements. ONS also took the opportunity to improve aspects of the survey methodology. The improved quarterly questionnaires were introduced in respect of first quarter of 2009 and these methodological changes can lead to an element of data discontinuity. The impact of the survey review and questionnaire changes on data is shown below:

Value of discontinuity	£ billion				
	2008				
	Q1	Q2	Q3	Q4	Annual
RCAA: Long-term insurance funds	0.8	-0.4	-	2.6	3.1
RFUC: General insurance funds	0.1	0.2	0.5	1.3	2.1
RLKE: Total identified assets	0.9	-0.2	0.5	4.0	5.2

ONS will provide continuous series removing the discontinuities when the annual benchmarked data for 2008 are published in the release for the third quarter of 2009 in December 2009.

If the 2008 annual discontinuity revision had been taken on, the effect would be to change the current total net disinvestment figure of £4.6 billion, to a net investment of £0.6 billion.

A more detailed note on new survey questionnaires will appear in the *Business Monitor MQ5*. This will be available from the National Statistics website on the 9 July 2009.

www.statistics.gov.uk/products/p502.asp

Release policy

10. 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.
11. **National Statistics** are produced to high professional standards set out in the Code of Practice for Official Statistics. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference.
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A TOTAL NET INVESTMENT BY ASSET TYPE - COMBINED¹ SUMMARY BALANCE SHEET AND NET INVESTMENT

£ million

	Identified assets										
	Total identified assets ¹⁰	Short-term assets ²	British government sterling securities	UK company securities		Overseas securities					UK land, buildings, property, and new construction
				Ordinary shares	Other ³	Company securities		Government securities	UK loans and mortgages	Other assets ^{5 10}	
						Ordinary shares	Other ⁴				
Holdings at end of year: market values											
	RLJP	RLJQ	RLJR	RLJT	RLJU	RLJX	RLJY	RLJZ	RLKA	RLKC	RLKD
2006	2 497 095	160 675	317 983	705 548	257 959	481 205	132 368	54 425	17 521	261 497	107 914
2007	2 567 341	199 365	321 172	651 157	263 123	502 754	160 548	57 121	16 481	284 643	110 977
Net investment: cash values											
	RLKE	RLKF	RLKG	RLKH	RLKI	RLKJ	RLKK	RLKL	RLKM	RLKO	RLKP
2006	74 180	25 135	19 360	-32 842	16 274	4 903	26 068	2 428	2 372	7 657	2 825
2007	86 594	41 213	-385	-38 055	21 558	3 610	33 410	7 215	-1 040	18 998	70
2008	-4 648	-614	-25 370	-25 897	25 250	-8 296	24 583	-7 030	2 901	12 612	-2 787
2007 Q2	20 913	11 330	-3 103	-11 531	6 527	4 707	8 228	3 905	-345	-397	1 592
Q3	43 210	19 204	-5 135	393	4 828	7 846	9 769	353	-291	6 019	224
Q4	6 495	9 325	-22	-17 483	4 641	-9 252	8 664	2 638	-140	9 465	-1 341
2008 Q1	-1 238 [†]	8 172 [†]	-12 793 [†]	-4 235 [†]	5 160 [†]	-3 133 [†]	6 333 [†]	-2 777 [†]	682	3 192 [†]	-1 839 [†]
Q2	4 125	-1 717	-5 223	-9 971	8 750	-3 696	11 579	-2 048	956	5 926	-431
Q3	18 254	7 277	2 058	-4 826	5 320	1 583	2 883	1 984	721 [†]	1 936	-682
Q4	-25 789	-14 346	-9 412	-6 865	6 020	-3 050	3 788	-4 189	542	1 558	165
2009 Q1	10 733	6 212	-350	-2 405	5 149	466	4 507	-4 933	167	2 980	-1 060

	Identified liabilities						Residual		
	Total identified liabilities	Total monetary borrowing ⁶	Unit trust units	Other UK liabilities	Overseas liabilities	Capital issues ⁷	Net inflow to life assurance and pension funds	Other residual ⁸	Consolidation adjustment ⁹
Amounts outstanding: market values									
	RLLR	RLKQ	RLKR	RLKT	RLKU	RLKS	RLKV	RLKW	-AMRL
2006	466 268	18 357	406 280	28 390	7 749	5 492	2 220 449	203 165	-392 787
2007	518 612	18 633	459 415	25 917	8 988	5 659	2 323 072	197 209	-471 552
Net transactions: cash values									
	RLLS	RLKX	RLKY	RLLA	RLLB	RLKZ	RLLQ	RLLD	-AMRU
2006	27 468	1 875	18 991	2 131	3 770	701	40 618	14 702	-8 608
2007	-4 089	276	-1 814	-2 473	1 239	-1 317	50 580	38 434	1 672
2008	-21 500	-2 931	-8 472	-9 249	433	-1 281	-19 387	33 016	3 223
2007 Q2	3 982	3 574	2 763	-1 231	-421	-703	14 597	6 217	-3 882
Q3	4 488	1 769	1 553	979	8	179	22 089	9 812	6 822
Q4	-4 793	-89	-4 105	-336	248	-511	2 380	11 020	-2 112
2008 Q1	-7 245 [†]	-3 502	-1 443 [†]	-1 341	-230	-729	-2 503 [†]	11 415 [†]	-2 905 [†]
Q2	-1 036	421 [†]	360	-1 248	-350	-219	2 769	4 564	-2 172
Q3	-11 967	-666	-5 927	-6 216 [†]	337	505 [†]	10 492	13 649	6 080
Q4	-1 252	816	-1 462	-444	676 [†]	-838	-30 145	3 388	2 220
2009 Q1	3 353	-2 115	4 126	953	569	-180	6 532	4 534	-3 686

Sign convention : Liabilities increase + / decrease -

1 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.

2 Including net balances with stockbrokers.

3 Including UK corporate bonds, debentures and preference shares.

4 Including overseas debentures and preference shares.

5 Including British government and government guaranteed securities denominated in foreign currency, UK local authority securities etc,

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

6 Including pension fund long-term borrowing for amounts outstanding.

7 Relates to investment trusts only.

8 Including reserves and provisions of investment, unit and property unit trusts and general insurance companies.

9 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.

10 Improvements have been made to the questionnaires for the first quarter of 2009. Figures before this date are not therefore wholly comparable. See background note 9 "New survey questionnaires"

Source: National Statistics

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

£ million

	Total identified assets ^{3 4}	Institutions					Consolidation adjustment ²
		Long-term insurance funds ⁴	General insurance funds ⁴	Self-administered pension funds ³	Investment trusts	Unit and property unit trusts ¹	
Holdings at end of year: market values							
	RLJP	RLDW	RLDY	RLDP	CBGW	CBHR	-AMRL
2006	2 497 095	1 225 074	135 440	1 024 405	52 190	452 773	-392 787
2007	2 567 341	1 318 185	131 180	1 033 493	58 911	497 124	-471 552
Net investment: cash values							
	RLKE	RCAA	RFUC	RZNI	CBGB	CBHY	-AMRU
2006	74 180	18 932	7 810	23 688	-1 771	34 129	-8 608
2007	86 594	35 472	6 139	13 283	-2 795	32 823	1 672
2008	-4 648	-10 465	5 789	-20 739	343	17 201	3 223
2007 Q2	20 913	6 739	-428	5 889	-224	12 819	-3 882
Q3	43 210	15 148	1 487	9 004	-364	11 113	6 822
Q4	6 495	4 102	6 865	-209	-1 180	-971	-2 112
2008 Q1	-1 238 [†]	-1 503	1 396 [†]	-5 270 [†]	533	6 511 [†]	-2 905 [†]
Q2	4 125	2 996	1 838	-1 369	-696 [†]	3 528	-2 172
Q3	18 254	4 803	2 717	-1 271	810	5 115	6 080
Q4	-25 789	-16 761 [†]	-162	-12 829	-304	2 047	2 220
2009 Q1	10 733	3 154	1 935	1 998	-214	7 546	-3 686

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.

4 Improvements have been made to the questionnaires for the first quarter of 2009. Figures before this date are not therefore wholly comparable. See background note 9 "New survey questionnaires"

Source: National Statistics

C TOTAL NET INVESTMENT OF INSTITUTIONAL GROUPS BY ASSET TYPE

£ million

	Identified assets		Institutions				Unit trusts and property unit trusts ¹	Consolidation adjustment ²
	Total identified assets ^{3 4}	Long-term insurance funds ⁴	General insurance funds ⁴	Self-administered pension funds ³	Investment trusts			
SHORT-TERM ASSETS								
	RLKF	RYFT	RYLQ	RYKP	CBGC	RLHL		
2007	41 213	24 032	868	6 213	-299	10 399		
2008	-614	3 163	2 278	-10 743	815	3 873		
2008 Q1	8 172 [†]	5 596	84 [†]	-3 022 [†]	637	4 877 [†]		
Q2	-1 717	216	307	-1 323	377	-1 294		
Q3	7 277	5 597	1 011	-1 168	-211 [†]	2 048		
Q4	-14 346	-8 246 [†]	876	-5 230	12	-1 758		
2009 Q1	6 212	-1 061	313	11 452	-338	-4 154		
BRITISH GOVERNMENT STERLING SECURITIES								
	RLKG	AHPJ	AHOJ	AHQX	RLLU	RLHM		
2007	-385	23	-2 313	-312	116	2 101		
2008	-25 370	-11 665	-2 698	-9 942	24	-1 089		
2008 Q1	-12 793 [†]	-7 372	-1 064 [†]	-4 920 [†]	20	543 [†]		
Q2	-5 223	-2 876	-192	-2 736	16 [†]	565		
Q3	2 058	4 086	-776	-249	23	-1 026		
Q4	-9 412	-5 503 [†]	-666	-2 037	-35	-1 171		
2009 Q1	-350	333	-488	-903	-14	722		
UK COMPANY SECURITIES								
	AMQS	HLTM	HLTS	GATO	AMQX	AMRA	-AMRK	
2007	-16 497	-8 567	3 599	-19 422	-1 257	9 015	135	
2008	-647	-5 004	715	1 209	-9	2 061	381	
2008 Q1	925 [†]	79	684 [†]	-117 [†]	-166	514 [†]	-69	
Q2	-1 221	646	989	-1 708	-523	-454	-171 [†]	
Q3	494	-2 830	239	1 029	856 [†]	753	447	
Q4	-845	-2 899 [†]	-1 197	2 005	-176	1 248	174	
2009 Q1	2 744	46	768	-1 513	104	3 215	124	
OVERSEAS SECURITIES								
	AMQU	HLTN	HLTT	GAMV	AMQY	AMRH		
2007	44 235	20 263	2 060	16 473	-1 312	6 751		
2008	9 257	4 550	5 131	-6 215	-1 164	6 955		
2008 Q1	423 [†]	64	1 640 [†]	-1 383 [†]	-187	289 [†]		
Q2	5 835	4 392	437	-1 723	-600	3 329		
Q3	6 450	498	1 896	2 515	-61 [†]	1 602		
Q4	-3 451	-404 [†]	1 158	-5 624	-316	1 735		
2009 Q1	40	3 188	813	-8 719	-132	4 890		
ALL OTHER ASSETS⁴								
	AMQW	HLTO	HLTU	GALN	AMQZ	AMRI	-AMTO	
2007	18 028	-279	1 925	10 331	-43	4 557	1 537	
2008	12 726	-1 509	363	4 952	677	5 401	2 842	
2008 Q1	2 035 [†]	130	52	4 172 [†]	229	288 [†]	-2 836 [†]	
Q2	6 451	618	297 [†]	6 121	34	1 382	-2 001	
Q3	1 975	-2 548	347	-3 398	203	1 738	5 633	
Q4	2 265	291 [†]	-333	-1 943	211 [†]	1 993	2 046	
2009 Q1	2 087	648	529	1 681	166	2 873	-3 810	
TOTAL IDENTIFIED ASSETS⁴								
	RLKE	RCAA	RFUC	RZNI	CBGB	CBHY	-AMRU	
2007	86 594	35 472	6 139	13 283	-2 795	32 823	1 672	
2008	-4 648	-10 465	5 789	-20 739	343	17 201	3 223	
2008 Q1	-1 238 [†]	-1 503	1 396 [†]	-5 270 [†]	533	6 511 [†]	-2 905 [†]	
Q2	4 125	2 996	1 838	-1 369	-696 [†]	3 528	-2 172	
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2009 Q1	10 733	3 154	1 935	1 998	-214	7 546	-3 686	

1 Including open ended investment companies (OEICs)

Source: National Statistics

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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.

4 Improvements have been made to the questionnaires for the first quarter of 2009. Figures before this date are not therefore wholly comparable. See background note 9 "New survey questionnaires"

R TOTAL NET INVESTMENT BY ASSET TYPE REVISIONS TO SERIES PREVIOUSLY PUBLISHED

£ million

	Short-term assets	British government sterling securities	UK company securities	Overseas securities	Other assets	Total
2008 Q1	9	-263	-291	-367	102	-810
Q2	58	-273	-450	-772	52	-1 385
Q3	953	-1 110	1 353	-299	-245	652
Q4	-1 556	-3 542	-1 908	-617	-1 038	-8 661

Source: National Statistics

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