



18 December 2007

## **Investment by insurance companies, pension funds and trusts – 3<sup>rd</sup> quarter 2007**

These data were scheduled for release on 19 December 2007. ONS became aware on 18 December that some of the data series had inadvertently been published on the Time Series Data section of the National Statistics website. A decision to publish the full release ahead of schedule was therefore taken by the National Statistician.

ONS apologises for any inconvenience caused.

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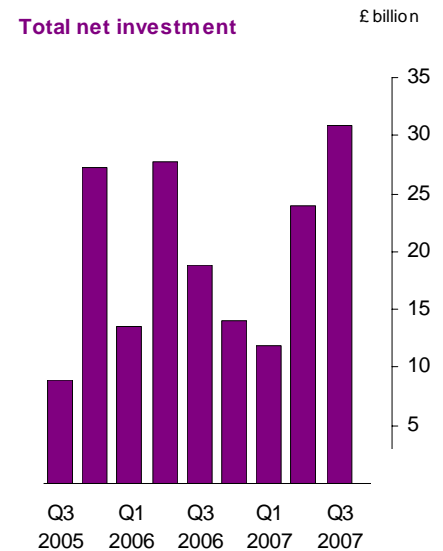
18 December 2007

**Coverage**  
United Kingdom  
**Theme**  
Commerce, Energy and Industry

## Investment by insurance companies, pension funds and trusts

### 3rd quarter 2007

Total net investment by these institutions was £30.9 billion in the third quarter of 2007, £7.0 billion higher than the figure for the second quarter of 2007. There was an increase of £7.1 billion in net investment in UK company securities, going from a net disinvestment of £5.7 billion in quarter two to a net investment of £1.4 billion in quarter three. The value of short-term assets rose by £6.3 billion. These were the main factors in the rise. Net investment in other assets increased by £2.5 billion in the period.



These increases were partly offset by decreases in net investment in British government sterling securities and overseas securities of £4.7 billion and £4.2 billion respectively.

#### Total net investment by asset type

	Short-term assets	British government sterling securities	UK company securities	Overseas securities	Other assets	Total
<i>Not seasonally adjusted: £ billion</i>						
2005	17.4	9.8	-7.8	21.1	20.3	60.7
2006r	25.1	19.4	-16.6	33.4	12.9	74.2
2006 Q1r	1.9	5.8	-3.0	5.8	3.2	13.6
2006 Q2r	14.6	2.6	-4.3	9.4	5.5	27.8
2006 Q3r	8.5	4.2	-4.5	7.8	2.7	18.8
2006 Q4r	0.1	6.8	-4.8	10.4	1.5	14.0
2007 Q1r	-3.6	9.6	-4.9	6.2	4.6	11.8
2007 Q2r	12.0	0.2	-5.7	15.4	2.0	23.9
2007 Q3p	18.2	-4.5	1.4	11.1	4.6	30.9

r = revised p = provisional

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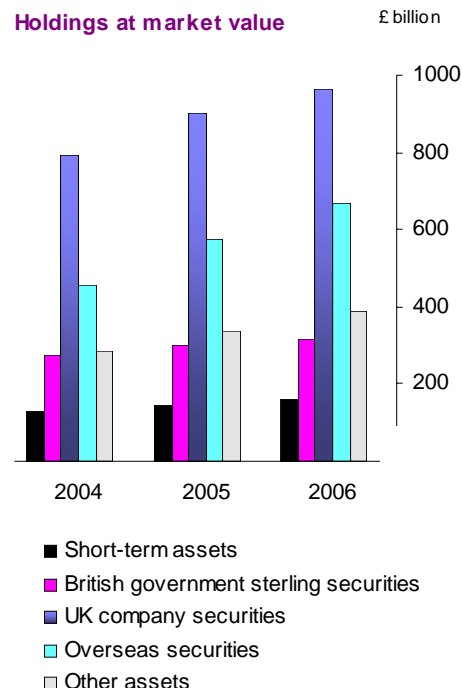
### Holdings at market value (Table A)

At the end of 2006, institutions' total identified assets were valued at £2497 billion compared with £2257 billion at the end of 2005; this represents an increase of 10.6 per cent. Holdings of all asset types showed an increase in the period.

Between 2005 and 2006 holdings of short-term assets, British government sterling securities and UK company securities increased by £14 billion, £16 billion and £64 billion respectively. In percentage terms, these represent increases of 9.5 per cent, 5.3 per cent and 7.1 per cent. The £64 billion increase in UK company securities reflects rises in the holdings of both ordinary shares and other company securities of £62 billion and £2 billion respectively.

Between 2005 and 2006 holdings of overseas securities and other assets increased by £95 billion and £51 billion. These represent increases of 16.5 per cent and 15.2 per cent.

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

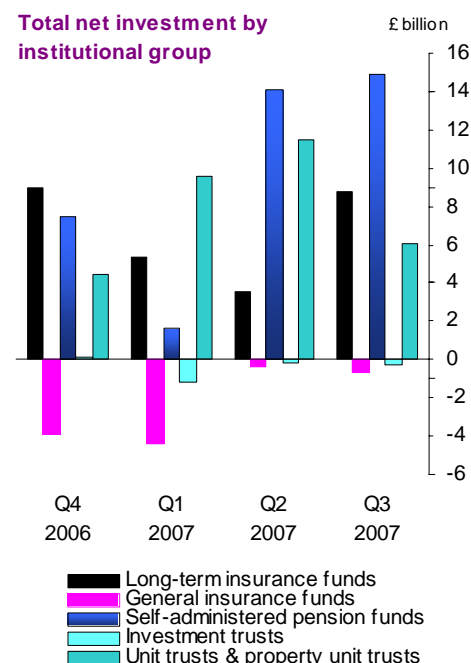


#### Holdings at market value

	Short – term assets	British government sterling securities	UK company securities	Overseas securities	Other assets	Total
<i>£ billion</i>						
2004	131	274	795	456	287	1943
2005	147	302	899	573	336	2257
2006	161	318	964	668	387	2497

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

In the third quarter of 2007 long-term insurance funds reported net investment of £8.8 billion, £5.2 billion higher than the figure for the second quarter of 2007. General insurance funds showed a net disinvestment of £0.7 billion, £0.3 billion lower than the previous quarter, while net investment by self-administered pension funds rose by £0.9 billion to show a net investment of £14.9 billion. Investment trusts reported net disinvestment of £0.3 billion in the third quarter of 2007 compared with net disinvestment of £0.1 billion in the second quarter, while net investment by unit trusts and property unit trusts decreased by £5.4 billion from £11.5 billion in the second quarter to show a net investment of £6.1 billion in the third quarter of 2007.



### Total net investment by institutional group

	Insurance funds		Trusts			Consolidation adjustment <sup>1</sup>	Total
	Long-term	General	Self-admin. pension funds	Investment	Unit & property unit		
<i>Not seasonally adjusted: £ billion</i>							
2005	31.3	3.4	20.1	-2.4	28.7	-20.4	60.7
2006r	18.9	7.8	23.7	-1.8	34.1	-8.6	74.2
2006 Q1r	-2.0	3.3	7.0	-0.5	10.0	-4.2	13.6
2006 Q2r	6.9	6.3	4.1	-0.8	12.9	-1.7	27.8
2006 Q3r	5.1	2.1	5.1	-0.6	6.8	0.4	18.8
2006 Q4r	9.0	-3.9	7.5	0.1	4.5	-3.1	14.0
2007 Q1r	5.3	-4.4	1.6	-1.2	9.6	1.0	11.8
2007 Q2r	3.6	-0.4	14.0	-0.1	11.5	-4.6	23.9
2007 Q3p	8.8	-0.7	14.9	-0.3	6.1	2.1	30.9

<sup>1</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 2007 was £30.9 billion, a rise of £7.0 billion on quarter two. This reflects increases in net investment of £5.2 billion and £0.9 billion in long-term insurance funds and self-administered pension funds respectively. Unit trusts and property unit trusts, general insurance funds and investment trusts net investment fell by £5.4 billion, £0.3 billion and £0.1 billion respectively.

There was total net investment in short-term assets of £18.2 billion in quarter three compared with net investment of £12.0 billion in the second quarter. This reflected rises in net investment of £6.3 billion and £0.6 billion by long-term insurance funds and self-administered pension funds respectively. General insurance funds and investment trusts net investment fell by £0.6 billion and £0.1 billion in the period.

There was net disinvestment in British government sterling securities of £4.5 billion in quarter three compared with net investment of £0.2 billion in quarter two. This reflected rises in net disinvestment of £4.6 billion and £1.2 billion by long-term insurance funds and general insurance funds along with a fall in net investment of £0.7 billion by unit trusts and property unit trusts. Self-administered pension funds net investment increased by £1.9 billion in the period.

UK company securities showed a net investment of £1.4 billion in the third quarter compared with a net disinvestment of £5.7 billion in the second. This principally reflected an increase in net investment of £7.6 billion by self-administered pension funds. Long-term insurance funds net disinvestment fell by £4.3 billion in the quarter. These were offset slightly by decreases in net investment of £1.2 billion and £2.9 billion by general insurance funds and unit trusts and property unit trusts respectively.

There was net investment of £11.1 billion in overseas securities, a decrease of £4.2 billion on quarter two. This reflected decreases in net investment of £3.8 billion and £1.7 billion by self-administered pension funds and unit trusts and property unit trusts respectively. Long-term insurance funds net investment rose by £1.4 billion in the period.

The residual category, other assets, showed net investment of £4.6 billion in the quarter, an increase of £2.5 billion.

## REVISIONS

Revisions to the series for 2006 have been caused by incorporating the results of the 2006 annual insurance and pension funds surveys. As part of the processing of these results, discrepancies in the returns of individual contributors are identified and corrected by comparing their quarterly and annual returns.

Total net investment in 2006 has been revised down to £74.2 billion from £87.1 billion published last quarter. The most notable revisions were in short-term assets, falling by £4.2 billion, and UK company securities falling by £2.8 billion. Net investment in the first quarter of 2006 has been revised from £17.4 billion to £13.6 billion, in the second quarter from £23.7 billion to £27.8 billion, in the third quarter from £23.7 billion to £18.8 billion and in the fourth quarter from £22.3 billion to £14.0 billion.

Figures for the first two quarters of 2007 have also been revised, partly as a result of late questionnaires being received and partly as a result of disaggregate data revisions. Net investment in the first quarter of 2007 has been revised from £17.6 billion to £11.8 billion and in the second quarter from £22.7 billion to £23.9 billion.

## BACKGROUND NOTES

### Basic quality information

1. **Link to Summary Quality Report:** 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](http://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. 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. 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](http://www.statistics.gov.uk/products/p502.asp) on 7 January 2008. 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](http://www.statistics.gov.uk/timeseries). Alternatively, for low-cost tailored data call Online Services on 020 7533 5676 or email [tailored@statistics.gov.uk](mailto:tailored@statistics.gov.uk).

## Accuracy

6. **Revisions to previous periods:** Figures for the recent quarters are provisional and subject to revision in the light of late responses to the surveys.

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 March 2000 (for 1999 Q4) to December 2004 (2004 Q3).

	Value in latest period	Revisions between first publication and estimates three years later	
		Average over the last 5 years (mean revision)	Average over the last 5 years without regard to sign (average absolute revision)
<i>£ billion</i>			
Total net investment	30.9	-2.9*	4.2*

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](http://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](http://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.

8. **Response rates:** 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.

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**Overall Response Rate by Survey (%) For 3<sup>rd</sup> Quarter 2007**

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**Transactions**

Insurance Companies: Long-term Funds	94
Insurance Companies: General Funds	83
Self-administered Pension Funds	70
Unit Trusts	74
Investment Trusts	92
Property Unit Trusts	92

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**Overall Response Rate by Survey (%) For 2006 Annual**

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**Balance Sheet**

Insurance Companies: Long-term Funds	100
Insurance Companies: General Funds	96
Self-administered Pension Funds	90

**Assets and Liabilities**

Unit Trusts	93
Investment Trusts	95
Property Unit Trusts	92

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**Publication policy**

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.
10. **National Statistics** are produced to high professional standards set out in the National Statistics Code of Practice. They undergo regular quality assurance reviews to ensure that they meet customer needs. They are produced free from any political interference. © Crown copyright 2007.

# A TOTAL NET INVESTMENT BY ASSET TYPE - COMBINED<sup>1</sup> SUMMARY BALANCE SHEET AND NET INVESTMENT

£ million

Identified assets											
UK company securities											
Overseas securities											
Company securities											
Total identified assets	Short-term assets <sup>2</sup>	British government sterling securities	Ordinary shares	Other <sup>3</sup>	Ordinary shares	Other <sup>4</sup>	Government securities	UK loans and mortgages	Other assets <sup>5</sup>	UK land, property and ground rents	
<b>Holdings at end of year: market values</b>											
	RLJP	RLJQ	RLJR	RLJT	RLJU	RLJX	RLJY	RLJZ	RLKA	RLKC	RLKD
2005	2 257 003	146 686	301 998	643 285	256 032	432 554	94 607	46 023	15 149	216 809	103 860
2006	2 497 095	160 675	317 983	705 548	257 959	481 205	132 368	54 425	17 521 <sup>†</sup>	261 497	107 914
<b>Net investment: cash values</b>											
	RLKE	RLKF	RLKG	RLKH	RLKI	RLKJ	RLKK	RLKL	RLKM	RLKO	RLKP
2004	60 999	12 410	16 599	-20 834	20 505	14 377	9 741	-4 045	1 279	10 398	569
2005	60 732	17 429	9 799	-22 028	14 178	13 157	7 564	356	1 403	17 763	1 111
2006	74 180 <sup>†</sup>	25 135 <sup>†</sup>	19 360 <sup>†</sup>	-32 842 <sup>†</sup>	16 274 <sup>†</sup>	4 903 <sup>†</sup>	26 068 <sup>†</sup>	2 428 <sup>†</sup>	2 372 <sup>†</sup>	7 657 <sup>†</sup>	2 825 <sup>†</sup>
2005 Q4	27 247	3 215	7 455	-5 714	6 746	5 850	5 126	137	62	4 025	345
2006 Q1	13 591 <sup>†</sup>	1 862 <sup>†</sup>	5 810 <sup>†</sup>	-8 452 <sup>†</sup>	5 422 <sup>†</sup>	1 550 <sup>†</sup>	4 985 <sup>†</sup>	-740 <sup>†</sup>	536 <sup>†</sup>	3 689 <sup>†</sup>	-1 071 <sup>†</sup>
Q2	27 778	14 607	2 583	-9 035	4 734	411	6 676	2 335	521	2 988	1 958
Q3	18 824	8 522	4 217	-8 484	4 026	557	5 262	1 988	782	252	1 702
Q4	13 987	144	6 750	-6 871	2 092	2 385	9 145	-1 155	533	728	236
2007 Q1	11 845	-3 642	9 580	-10 751	5 868	569	6 467	-833	470	4 426	-309
Q2	23 902	11 962	208	-12 008	6 331	2 360	8 542	4 459	391	161	1 496
Q3	30 872	18 218	-4 480	-3 758	5 193	-967	11 341	741	175	4 404	5
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>			
<b>Amounts outstanding: market values</b>											
	RLLR	RLKQ	RLKR	RLKT	RLKU	RLKS	RLKV	RLKW	-AMRL		
2005	395 847	16 482	341 972	26 259	3 979	7 155	2 025 429	192 522	-356 795		
2006	466 268	18 357	406 280	28 390	7 749	5 492	2 220 449	203 165	-392 787		
<b>Net transactions: cash values</b>											
	RLLS	RLKX	RLKY	RLLA	RLLB	RLKZ	RLLQ	RLLD	-AMRU		
2004	9 619	4 674	3 640	-560	-179	2 044	43 265	21 204	-13 089		
2005	14 059	-973	9 850	3 003	684	1 495	47 209	19 819	-20 355		
2006	27 468 <sup>†</sup>	1 875 <sup>†</sup>	18 991	2 131 <sup>†</sup>	3 770 <sup>†</sup>	701 <sup>†</sup>	40 618 <sup>†</sup>	14 702 <sup>†</sup>	-8 608 <sup>†</sup>		
2005 Q4	6 258	-256	3 601	1 906	917	90	21 823	3 134	-3 968		
2006 Q1	10 560 <sup>†</sup>	974 <sup>†</sup>	6 886	3 778 <sup>†</sup>	-563 <sup>†</sup>	-515	962 <sup>†</sup>	6 296 <sup>†</sup>	-4 227 <sup>†</sup>		
Q2	2 029	1 803	3 591	-3 207	-460	302	13 726	13 700	-1 677		
Q3	7 335	676	4 605	730	348	976 <sup>†</sup>	8 018	3 036	435		
Q4	7 544	-1 578	3 909	830	4 445	-62	17 912	-8 330	-3 139		
2007 Q1	-11 369	-6 629	-2 015	-4 169	1 725	-281	14 480	7 781	953		
Q2	6 019	1 932	2 476 <sup>†</sup>	2 581	-290	-680	16 991	5 495	-4 603		
Q3	644	1 199	-1 174	61	378	180	22 289	5 849	2 090		

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.
- Including UK corporate bonds, 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, 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, unit and property unit trusts and general 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	
2005	2 257 003	1 127 783	127 941	924 548	56 296	377 230	-356 795	
2006	2 497 095	1 225 074	135 440	1 024 405	52 190	452 773	-392 787	
<b>Net investment: cash values</b>								
	RLKE	RCAA	RFUC	RZNI	CBGB	CBHY	-AMRU	
2004	60 999	31 806	12 968	13 927	-2 311	17 698	-13 089	
2005	60 732	31 275	3 408	20 147	-2 431	28 688	-20 355	
2006	74 180 <sup>†</sup>	18 932 <sup>†</sup>	7 810 <sup>†</sup>	23 688 <sup>†</sup>	-1 771	34 129	-8 608 <sup>†</sup>	
2005 Q4	27 247	13 763	-1 461	9 322	-398	9 989	-3 968	
2006 Q1	13 591 <sup>†</sup>	-2 041 <sup>†</sup>	3 335 <sup>†</sup>	7 042 <sup>†</sup>	-505	9 987	-4 227 <sup>†</sup>	
Q2	27 778	6 916	6 268	4 109	-772	12 934	-1 677	
Q3	18 824	5 063	2 102	5 067	-595	6 752	435	
Q4	13 987	8 994	-3 895	7 470	101	4 456	-3 139	
2007 Q1	11 845	5 312	-4 417	1 586	-1 159 <sup>†</sup>	9 570 <sup>†</sup>	953	
Q2	23 902	3 565	-406	14 043	-148	11 451	-4 603	
Q3	30 872	8 762	-660	14 917	-288	6 051	2 090	

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.



# TOTAL NET INVESTMENT OF INSTITUTIONAL GROUPS BY ASSET TYPE

£ million

	Identified assets		Institutions				Consolidation adjustment <sup>2</sup>
	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>	
<b>SHORT-TERM ASSETS</b>							
	RLKF	RYFT	RYLQ	RYKP	CBGC	RLHL	
2005	17 429 <sub>+</sub>	9 347 <sub>+</sub>	-2 697 <sub>+</sub>	4 712 <sub>+</sub>	-401	6 468	
2006	25 135 <sup>†</sup>	4 994 <sup>†</sup>	-1 619 <sup>†</sup>	10 315 <sup>†</sup>	592	10 853	
2006 Q3	8 522 <sup>†</sup>	218 <sup>†</sup>	1 122 <sup>†</sup>	3 338 <sup>†</sup>	239	3 605	
Q4	144	4 083	-4 882	2 606	215	-1 878	
2007 Q1	-3 642	1 946	-2 160	-4 157	-1 061 <sup>†</sup>	1 790 <sup>†</sup>	
Q2	11 962	-165	901	6 050	251	4 925	
Q3	18 218	6 122	259	6 667	103	5 067	
<b>BRITISH GOVERNMENT STERLING SECURITIES</b>							
	RLKG	AHPJ	AHOJ	AHQX	RLLU	RLHM	
2005	9 799 <sub>+</sub>	2 437 <sub>+</sub>	1 003 <sub>+</sub>	1 435 <sub>+</sub>	255	4 669	
2006	19 360 <sup>†</sup>	2 524 <sup>†</sup>	1 254 <sup>†</sup>	9 591 <sup>†</sup>	257	5 734	
2006 Q3	4 217 <sup>†</sup>	1 699 <sup>†</sup>	-234 <sup>†</sup>	1 916 <sup>†</sup>	82	754	
Q4	6 750	1 709	960	2 531	6	1 544	
2007 Q1	9 580	4 191	-700	4 289	-18 <sup>†</sup>	1 818 <sup>†</sup>	
Q2	208	-73	-360	-29	75	595	
Q3	-4 480	-4 715	-1 556	1 826	35	-70	
<b>UK COMPANY SECURITIES</b>							
	AMQS	HLTM	HLTS	GATO	AMQX	AMRA	-AMRK
2005	-7 850 <sub>+</sub>	-2 287 <sub>+</sub>	1 399 <sub>+</sub>	-11 837 <sub>+</sub>	-2 225	7 737	-637
2006	-16 568 <sup>†</sup>	-7 615 <sup>†</sup>	5 552 <sup>†</sup>	-15 606 <sup>†</sup>	-2 172	4 022	-749 <sup>†</sup>
2006 Q3	-4 458 <sup>†</sup>	-2 793 <sup>†</sup>	1 139 <sup>†</sup>	-1 688 <sup>†</sup>	-497	-398	-221 <sup>†</sup>
Q4	-4 779	-1 104	610	-5 192	-633	1 590	-50
2007 Q1	-4 883	-3 917	419	-4 356	-223 <sup>†</sup>	3 316 <sup>†</sup>	-122
Q2	-5 677	-5 325	881	-4 993	-433	3 755	438
Q3	1 435	-975	-341	2 577	-3	817	-640
<b>OVERSEAS SECURITIES</b>							
	AMQU	HLTN	HLTT	GAMV	AMQY	AMRH	
2005	21 077 <sub>+</sub>	9 448 <sub>+</sub>	2 433 <sub>+</sub>	2 961 <sub>+</sub>	-106	6 341	
2006	33 399 <sup>†</sup>	10 220 <sup>†</sup>	4 284 <sup>†</sup>	9 842 <sup>†</sup>	-572	9 625	
2006 Q3	7 807 <sup>†</sup>	4 028 <sup>†</sup>	837 <sup>†</sup>	1 654 <sup>†</sup>	-519	1 807	
Q4	10 375	1 857	469	5 967	494	1 588	
2007 Q1	6 203	2 366	-2 467	4 738	108 <sup>†</sup>	1 458 <sup>†</sup>	
Q2	15 361	6 742	488	7 135	-101	1 097	
Q3	11 115	8 141	522	3 354	-347	-555	
<b>ALL OTHER ASSETS</b>							
	AMQW	HLTO	HLTU	GALN	AMQZ	AMRI	-AMTO
2005	20 277 <sub>+</sub>	12 330 <sub>+</sub>	1 270 <sub>+</sub>	22 876 <sub>+</sub>	46	3 473	-19 718
2006	12 854 <sup>†</sup>	8 809 <sup>†</sup>	-1 661 <sup>†</sup>	9 546 <sup>†</sup>	124	3 895	-7 859 <sup>†</sup>
2006 Q3	2 736 <sup>†</sup>	1 911 <sup>†</sup>	-762 <sup>†</sup>	-153 <sup>†</sup>	100	984	656 <sup>†</sup>
Q4	1 497	2 449	-1 052	1 558	19	1 612	-3 089
2007 Q1	4 587	726	491	1 072	35 <sup>†</sup>	1 188 <sup>†</sup>	1 075
Q2	2 048	2 386	-2 316	5 880	60	1 079	-5 041
Q3	4 584	189	456	493	-76	792	2 730
<b>TOTAL IDENTIFIED ASSETS</b>							
	RLKE	RCAA	RFUC	RZNI	CBGB	CBHY	-AMRU
2005	60 732 <sub>+</sub>	31 275 <sub>+</sub>	3 408 <sub>+</sub>	20 147 <sub>+</sub>	-2 431	28 688	-20 355
2006	74 180 <sup>†</sup>	18 932 <sup>†</sup>	7 810 <sup>†</sup>	23 688 <sup>†</sup>	-1 771	34 129	-8 608 <sup>†</sup>
2006 Q3	18 824 <sup>†</sup>	5 063 <sup>†</sup>	2 102 <sup>†</sup>	5 067 <sup>†</sup>	-595	6 752	435 <sup>†</sup>
Q4	13 987	8 994	-3 895	7 470	101	4 456	-3 139
2007 Q1	11 845	5 312	-4 417	1 586	-1 159 <sup>†</sup>	9 570 <sup>†</sup>	953
Q2	23 902	3 565	-406	14 043	-148	11 451	-4 603
Q3	30 872	8 762	-660	14 917	-288	6 051	2 090

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.

# 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
2006	-4 243	-2 589	-2 779	-1 703	-1 636	-12 950
2006 Q1	-1 160	-284	-1 478	-486	-409	-3 817
Q2	6 989	-1 359	-1 661	-310	402	4 061
Q3	-1 241	-2 363	2 634	-3 089	-798	-4 857
Q4	-8 831	1 417	-2 274	2 182	-831	-8 337
2007 Q1	-3 935	507	-45	-1 893	-365	-5 731
Q2	5 127	-359	-6 041	1 961	477	1 165

Source: National Statistics