



NOT FOR PUBLICATION UNTIL 09:30 ON 4 JANUARY 2010

Lending to individuals: November 2009

Total net lending to individuals rose by £1.1 billion in November (Table A). The twelve-month growth rate remained at 0.7%. The three-month annualised growth rate was 0.6%, unchanged from a revised 0.6% for October.

Within the total, **net lending secured on dwellings** increased by £1.5 billion (Table A), higher than the October increase of £1.1 billion and the previous six-month average of £0.7 billion. The twelve-month growth rate was 0.9%, unchanged from a revised 0.9% for October. The three-month annualised growth rate increased 0.1 percentage points to 1.2%. Within total secured lending, secured lending by banks (excluding the effects of securitisations) increased by £4.3 billion, above both the October increase (£3.3 billion) and the previous six-month average of £2.8 billion. The **number of loan approvals for house purchase** (60,518) was higher than the October figure (57,718) and the previous six-month average; approvals for **remortgaging** (24,897) were slightly higher than in October but remained below the previous six-month average. The number of loans approved for **other purposes** (28,131) was lower than both the October figure and the previous six-month average (Table B).

Consumer credit fell by a net £0.4 billion, weaker than the previous six-month average of a £0.2 billion fall (Table A). **Credit card lending** increased by £0.2 billion but **other loans and advances** fell by £0.6 billion. The annual growth rate of consumer credit continued to fall, to -0.5%; the three-month annualised growth rate remained at -2.2%.

Table A: Net lending to individuals ^(a)
Seasonally adjusted

LPM	Change £ billions	Total Growth rates			Secured on dwellings Growth rates			Consumer credit ^(b) Growth rates		
		VTUV	Per cent		VTVJ	Per cent		RLMH	Per cent	
			VTXZ	VTYC		VTYF	VTYI		VTYL	VTYO
2009										
Aug	1.0	0.1	0.8	1.3	0.1	0.9	-0.4	-0.2	0.7	
Sep	0.7	0.0	0.8	1.0	0.1	0.8	-0.3	-0.1	0.5	
Oct	0.5	0.0	0.7	1.1	0.1	0.9	-0.6	-0.3	-0.1	
Nov	1.1	0.1	0.7	1.5	0.1	0.9	-0.4	-0.2	-0.5	
Previous 6m average	0.4			0.7			-0.2			
	VTXC			VTXK			VZRI			
Amounts outstanding	1 458.8			1 231.6			227.2			

(a) Data in bold italics are where the current estimate of the change differs by more than 0.2 per cent of the underlying level or the growth rate differs by 0.2 percentage points or more from the most recent published estimate. There are no revisions above the thresholds on this occasion.

(b) See Notes to Editors 4.

Table B: Approvals secured on dwellings ^(a)
Seasonally adjusted

LPM	Value £ billions	Total ^(b)		House purchase		Remortgaging		Other	
		Value £ billions	Number	Value £ billions	Number	Value £ billions	Number	Value £ billions	Number
2009									
Aug	12.0	107,658	7.3	53,107	3.6	27,865	0.8	26,686	
Sep	11.8	110,100	7.7	56,430	3.2	25,403	0.9	28,267	
Oct	11.9	111,362	8.1	57,718	3.2	24,513	0.9	29,130	
Nov	12.2	113,547	8.3	60,518	3.1	24,897	0.8	28,131	
Previous 6m average	11.8	110,217	7.1	52,776	3.7	29,069	0.8	28,373	

(a) Approvals secured on dwellings are measured net of cancellations. From January 2008 additional monthly gross approvals and cancellations data are available on the Bank's Statistical Interactive Database. The database can be accessed at www.bankofengland.co.uk/mfsd/iadb.

The additional series can be downloaded by clicking on "Tables", "Money and Lending", "Monthly lending secured on dwellings: gross approvals and cancellations, not seasonally adjusted".

(b) Owing to the method of seasonal adjustment of these series, they may not equal the sum of their component breakdown.

Chart 1: Growth rates of seasonally adjusted lending secured on dwellings

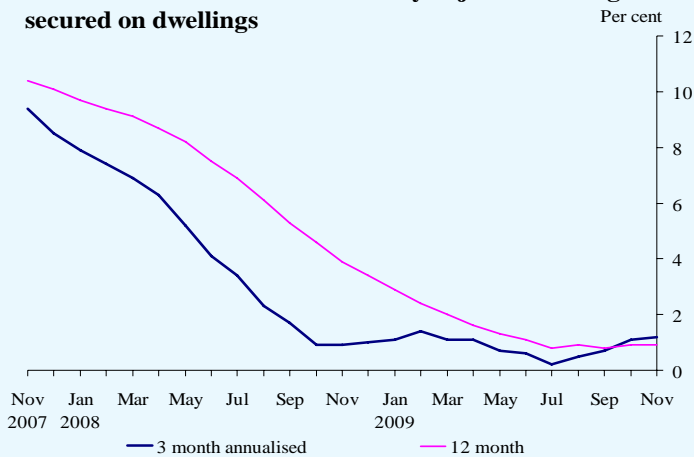
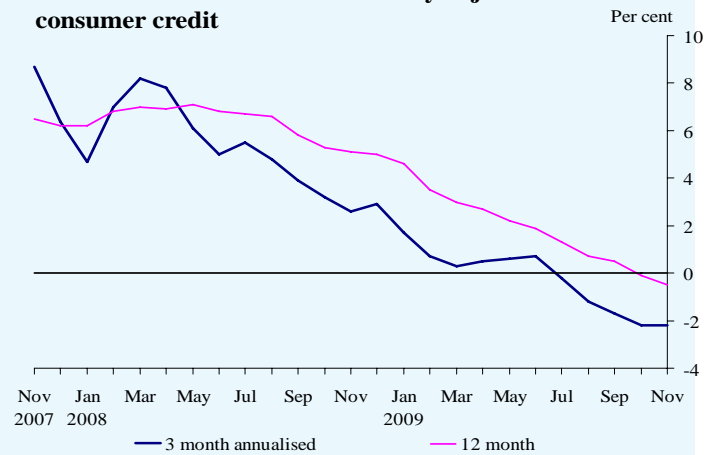


Chart 2: Growth rates of seasonally adjusted consumer credit



Notes to Editors

- 1 Full data on lending to individuals are available in Table A5 of Bank of England *Monetary and Financial Statistics* (www.bankofengland.co.uk/statistics/ms/current); these data are consistent with M4 lending, but are more comprehensive (as they include lending by institutions other than banks and building societies). Further information on the definitions of lending to individuals and calculations of growth rates are shown separately.
- 2 The consumer credit data include input from the Office for National Statistics. These data, and additional data not presented here, can be accessed free-of-charge from the Time Series data services at the National Statistics website www.statistics.gov.uk/statbase/tsdintro.asp
- 3 The Statistical Interactive Database (www.bankofengland.co.uk/mfsd/iadb) provides long runs of statistical data with comprehensive search options and the ability to download in a variety of formats. The series codes are listed in the tables in this release. The additional tables, shown separately, also illustrate the codes for each series which can be used for downloading long runs from the database.
- 4 Consumer credit consists of credit card lending and other loans and advances. Other loans and advances include loans made through Government student support schemes (currently through the Student Loans Company). From the academic year 2006/07 onwards, tuition fee loans were made available to new students affected by variable fees (fees charged at a higher rate than the previous fixed level fees) and also to those continuing students who were not entitled to 100% tuition fee grants and, hence, were paying all or part of their lower fixed level tuition fees. Such loans are made in instalments, mainly paid in February and May. All new entrants in academic year 2007/08 were affected by the variable fee regulations, whilst the corresponding group that had left university was mostly affected by the previous fixed level fees. Hence, the overall level of tuition fee loans rose significantly in 2007/08, and again in 2008/09. Further information on Government student support schemes can be found at www.slc.co.uk/statistics/national_statistics.html