



NOT FOR PUBLICATION UNTIL 09:30 ON 31 AUGUST 2010

Lending to individuals: July 2010

Total net lending to individuals rose by £0.3 billion in July (Table A). The twelve-month growth rate was unchanged at 0.8% in July. The three-month annualised growth rate fell to 0.5% in July, from 0.6% in June.

Within the total, **net lending secured on dwellings** increased by £0.1 billion (Table A), below the June increase of £0.5 billion and the previous six-month average of £0.8 billion. The twelve-month growth rate rose slightly in July to 1.0%, from 0.9% in June. The three-month annualised growth rate decreased to 0.4%, from 0.6% in June. The **number of loan approvals for house purchase** (48,722) was broadly in line with the June figure (48,562) and the previous six-month average (48,546). Approvals for **remortgaging** (26,951) were up on June and also higher than the previous six-month average (26,235), while approvals for **other purposes** (24,220) decreased in July and were also below the previous six-month average of 24,831 (Table B).

Consumer credit rose by £0.2 billion in July, in line with the previous six-month average and above the June decrease of £0.1 billion (Table A). **Credit card lending** increased by £0.2 billion, in line with the previous six-month average; **other loans and advances** remained stable, also in line with the previous six-month average. The annual growth rate of consumer credit rose by 0.2 percentage points to 0.2% and the three-month annualised growth rate rose to 0.9%.

Table A: Net lending to individuals ^(a)

Seasonally adjusted

	LPM	Total			Secured on dwellings			Consumer credit ^(b)		
		Change £ billions	Growth rates Per cent		Change £ billions	Growth rates Per cent		Change £ billions	Growth rates Per cent	
			1m	12m		1m	12m		1m	12m
		<i>VTUV</i>	<i>VTXZ</i>	<i>VTYC</i>	<i>VTVJ</i>	<i>VTYF</i>	<i>VTYI</i>	<i>RLMH</i>	<i>VTYL</i>	<i>VTYO</i>
2010	Apr	0.5	0.0	0.7	0.6	0.0	0.8	-0.1	0.0	-0.1
	May	1.1	0.1	0.8	0.7	0.1	0.9	0.4	0.2	0.1
	Jun	0.5	0.0	0.8	0.5	0.0	0.9	-0.1	0.0	0.0
	Jul	0.3	0.0	0.8	0.1	0.0	1.0	0.2	0.1	0.2
Previous 6m average		1.0			0.8			0.2		
Amounts outstanding		<i>VTXC</i>			<i>VTXK</i>			<i>VZRI</i>		
		1 456.3			1 238.9			217.4		

(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 threshold on this occasion.

(b) See Notes to Editors 4.

Table B: Approvals secured on dwellings ^(a)

Seasonally adjusted

	LPM	Total ^(b)		House purchase		Remortgaging		Other	
		Value	Number	Value	Number	Value	Number	Value	Number
		£ billions		£ billions		£ billions		£ billions	
		<i>VTVQ</i>	<i>B3C8</i>	<i>B4B5</i>	<i>VTVX</i>	<i>B4B6</i>	<i>B4B3</i>	<i>B4B7</i>	<i>B4B4</i>
2010	Apr	11.1	101,143	6.9	49,769	3.5	26,358	0.7	25,016
	May	11.4	100,339	7.1	49,711	3.4	25,895	0.7	24,733
	Jun	11.1	99,040	7.0	48,562	3.3	25,547	0.7	24,931
	Jul	11.3	99,893	7.1	48,722	3.5	26,951	0.7	24,220
Previous 6m average		10.9	99,611	6.8	48,546	3.4	26,235	0.7	24,831

(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.

(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

Per cent

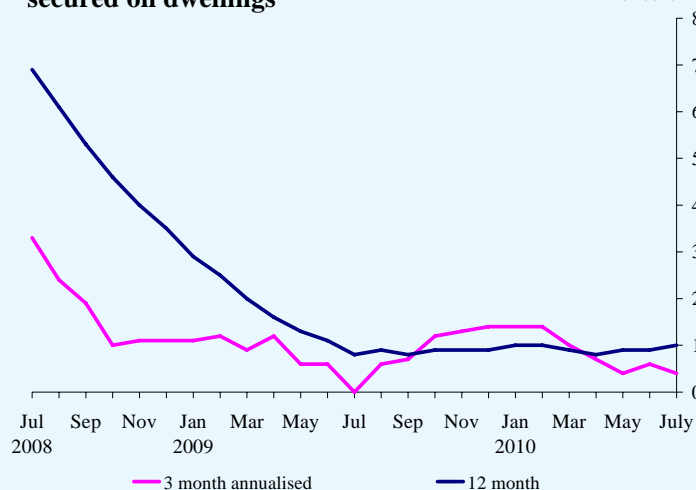
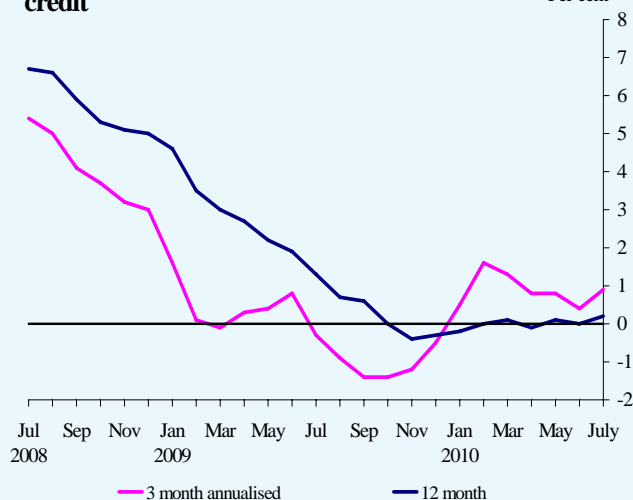


Chart 2: Growth rates of seasonally adjusted consumer credit

Per cent



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/bankstats/current/index); 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 finance schemes. The Student Loans Company pays tuition fees to Higher Education Institutions on behalf of students who have taken out tuition fee loans. From the academic year 2006/07 onwards, tuition fee loans were made available to new students who were subject to 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. As students paying the lower fixed level fees left university, while new entrants were subject to higher variable fees, the level of tuition fee loans rose each year between 2006/07 and 2009/10. Further information on Government student support schemes can be found at: www.slc.co.uk/statistics/national_statistics.html.