



Statistical release

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Lending to individuals: May 2011

Total lending to individuals rose £1.3 billion in May, similar to the previous six-month average of £1.2 billion. The twelve-month growth rate remained unchanged at 0.8% (Table A).

Within total lending, lending secured on dwellings rose £1.1 billion, slightly higher than the previous six-month average increase of £0.8 billion. The three-month annualised growth rate increased 0.1 percentage points to 0.9% and the twelve-month growth rate remained unchanged at 0.7%.

Table A: Lending to individuals
Seasonally adjusted

Table with columns for Total and Secured on dwellings, including Change (£ billions) and Growth rates (Per cent) for 1m, 3m(a), and 12m periods. Includes rows for 2011 Feb-May and Amounts outstanding (VTXK).

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

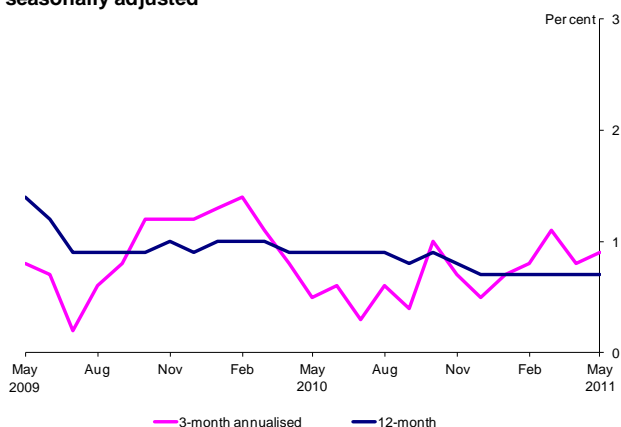
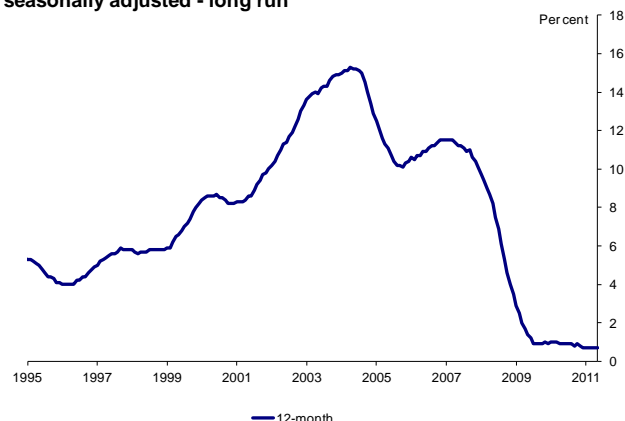


Chart 2: Growth rate of lending secured on dwellings seasonally adjusted - long run



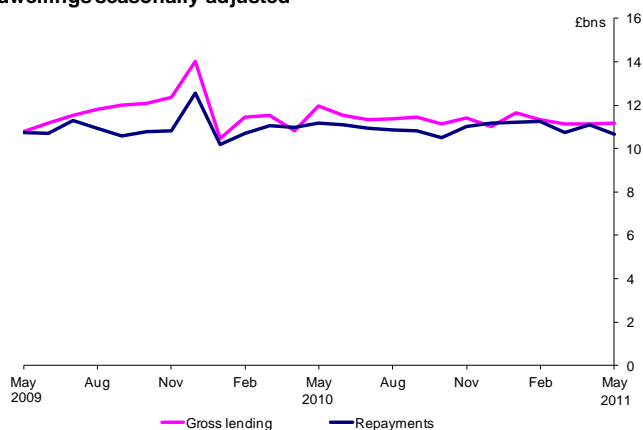
Gross lending secured on dwellings was £11.2 billion in May (Table B), close to the previous six-month average of £11.3 billion. Repayments in May were £10.7 billion, slightly lower than the previous six-month average of £11.1 billion.

**Table B: Gross secured lending and repayments**

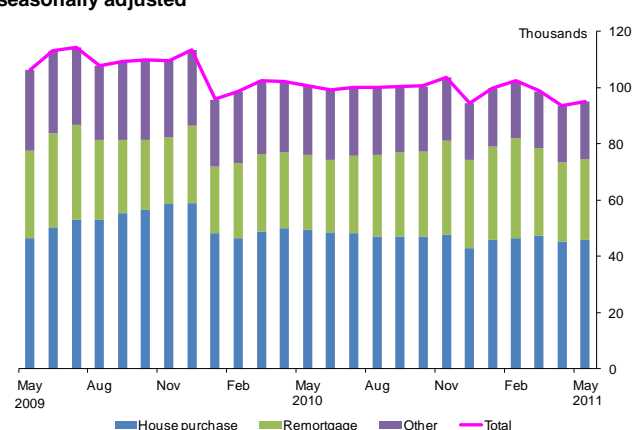
Seasonally adjusted

		Secured on dwellings	
		Gross lending	Repayments
		£ billions	£ billions
		VTVQ	B86L
2011	Feb	11.3	11.3
	Mar	11.1	10.7
	Apr	11.1	11.1
	May	11.2	10.7

**Chart 3: Gross lending and repayments secured on dwellings seasonally adjusted**



**Chart 4: Total approvals of loans secured on dwellings seasonally adjusted**



The **number of loan approvals for house purchase** (45,940) increased in May (Table C) but was slightly lower than the previous six-month average (45,957). Approvals for **remortgaging** (28,759) and **other purposes** (20,491) also increased in May but were lower than the previous six-month averages (32,164 and 20,673 respectively).

**Table C: Approvals of loans secured on dwellings** <sup>(a)</sup>

Seasonally adjusted

		Total <sup>(b)</sup>		House purchase		Remortgaging		Other	
		Value	Number	Value	Number	Value	Number	Value	Number
		£ billions		£ billions		£ billions		£ billions	
		VTVQ	B3C8	B4B5	VTVX	B4B6	B4B3	B4B7	B4B4
2011	Feb	11.9	102,445	6.3	46,599	4.6	35,474	0.6	20,372
	Mar	11.3	98,766	6.5	47,345	3.9	31,164	0.6	20,257
	Apr	10.5	93,684	6.2	45,447	3.6	28,074	0.6	20,163
	May	10.5	95,191	6.4	45,940	3.6	28,759	0.6	20,491

(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](http://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.

**Consumer credit** rose by £0.2 billion in May (Table D) compared to the previous six-month average increase of £0.4 billion. The twelve-month growth rate decreased 0.1 percentage points to 1.4%. Within consumer credit, **credit card lending** remained broadly unchanged while **other loans and advances** rose £0.1 billion in May.

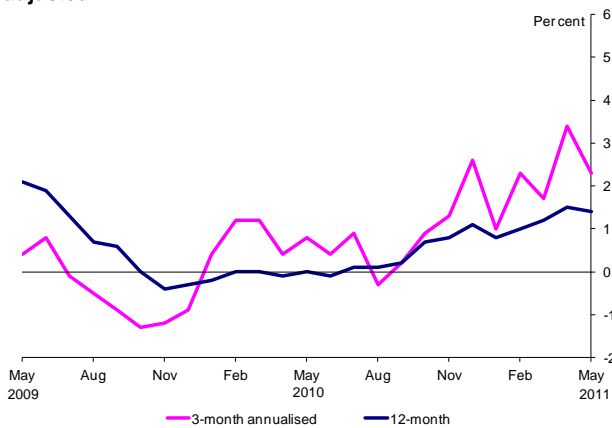
**Table D: Consumer credit<sup>(a)</sup>**

Seasonally adjusted

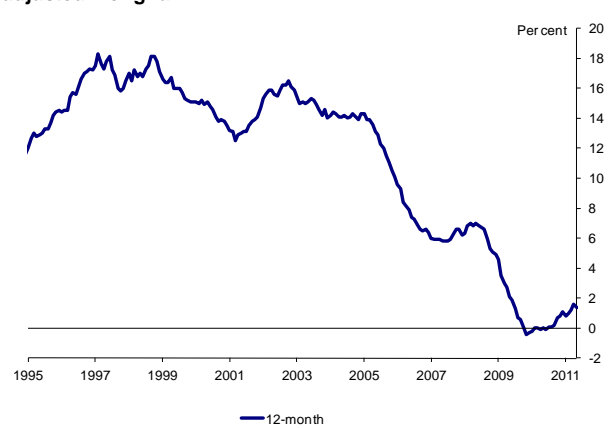
		Consumer credit				Credit card				Other loans and advances			
		Change		Growth rates		Change		Growth rates		Change		Growth rates	
		£ billions		Per cent		£ billions		Per cent		£ billions		Per cent	
		1m	3m(a)	12m	1m	3m(a)	12m	1m	3m(a)	12m	1m	3m(a)	12m
		RLMH	VTYL	VTYM	VTYO	VZQX	B7A4	VZZM	VVUZ	VZQY	B7A6	VZZN	VVVB
2011	Feb	0.8	0.4	2.3	1.0	0.1	0.2	2.0	2.7	0.6	0.4	2.4	0.4
	Mar	0.5	0.2	1.7	1.2	0.2	0.3	2.8	2.8	0.3	0.2	1.3	0.6
	Apr	0.5	0.3	3.4	1.5	0.4	0.6	4.6	3.4	0.2	0.1	3.0	0.9
	May	0.2	0.1	2.3	1.4	0.0	0.1	3.9	3.2	0.1	0.1	1.7	0.8
Amounts outstanding		VZRI				VZRJ				VZRK			
		210.0				57.2				152.7			

(a) See Notes to Editors 4.

**Chart 5: Growth rates of consumer credit seasonally adjusted**



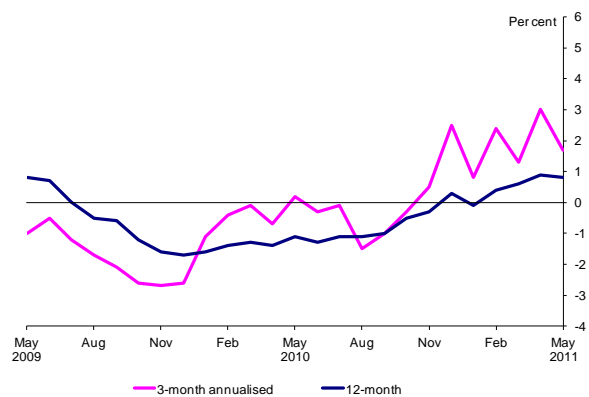
**Chart 6: Growth rate of consumer credit seasonally adjusted - long run**



**Chart 7: Growth rates of credit card lending seasonally adjusted**



**Chart 8: Growth rates of other unsecured lending seasonally adjusted**



## Notes to Editors

- 1 Full data on lending to individuals are available in Tables A5.2 – A5.7 of *Bank of England Monetary and Financial Statistics* ([www.bankofengland.co.uk/statistics/bankstats/current/index.htm#1](http://www.bankofengland.co.uk/statistics/bankstats/current/index.htm#1)); 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. Historical data, and additional data not presented here, can be accessed from Table 3.2 of their *Financial Statistics* publication: [www.statistics.gov.uk/statbase/Product.asp?vlnk=376](http://www.statistics.gov.uk/statbase/Product.asp?vlnk=376).
- 3 The Statistical Interactive Database ([www.bankofengland.co.uk/mfsd/iadb/NewIntermed.asp](http://www.bankofengland.co.uk/mfsd/iadb/NewIntermed.asp)) 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. Such loans are made in instalments, mainly paid in February and May. Further information on breaks and valuation in consumer credit data can be found at: [www.bankofengland.co.uk/mfsd/iadb/notesiadb/ltoi.htm](http://www.bankofengland.co.uk/mfsd/iadb/notesiadb/ltoi.htm) and annual statistics covering Government student support schemes can be found at: [www.slc.co.uk/statistics/national\\_statistics.html](http://www.slc.co.uk/statistics/national_statistics.html).