



Statistical release

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Lending to Individuals: September 2011

Total lending to individuals rose by £1.0 billion in September, in the line with the previous six-month average increase. The twelve-month growth rate increased 0.1 percentage points to 0.9% (Table A).

Within total lending, **lending secured on dwellings** rose by £0.3 billion, less than the previous six-month average increase of £0.6 billion. The three-month annualised growth rate increased 0.2 percentage points to 0.5% while the twelve-month growth rate was unchanged at 0.6%.

Table A: Lending to individuals
Seasonally adjusted

		Total				Secured on dwellings			
		Change £ billions	Growth rates Per cent			Change £ billions	Growth rates Per cent		
			1m	3m(a)	12m		1m	3m(a)	12m
		VTUV	VTXZ	VTYA	VTYC	VTVJ	VTYF	VTYG	VTYI
2011	Jun	0.2	0.0	0.9	0.8	-0.3	0.0	0.5	0.6
	Jul	1.0	0.1	0.8	0.9	0.7	0.1	0.5	0.7
	Aug	1.0	0.1	0.6	0.8	0.5	0.0	0.3	0.6
	Sep	1.0	0.1	0.8	0.9	0.3	0.0	0.5	0.6
Amounts outstanding		VTXC	VTXK						
		1450.7	1242.0						

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

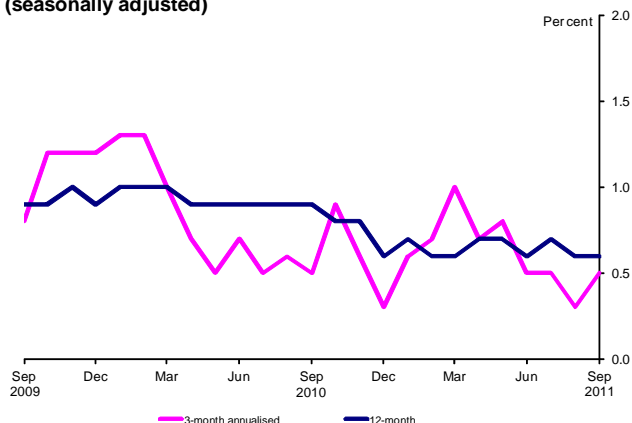
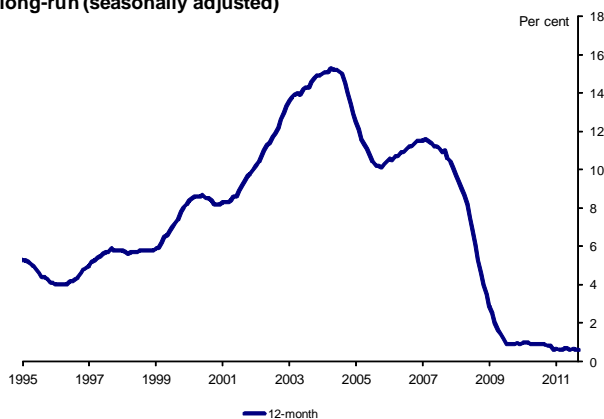


Chart 2: Growth rate of lending secured on dwellings long-run (seasonally adjusted)



Gross lending secured on dwellings was £12.2 billion in September (Table B), higher than the previous six-month average of £11.3 billion. **Repayments** in September were £11.7 billion, higher 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	Jun	11.3	11.1
	Jul	11.4	11.2
	Aug	11.8	11.4
	Sep	12.2	11.7

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

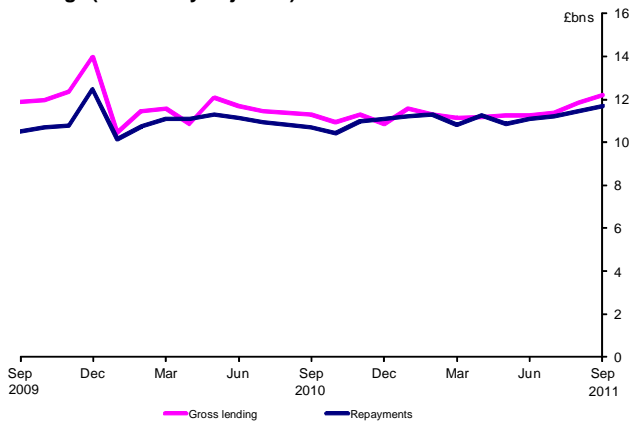
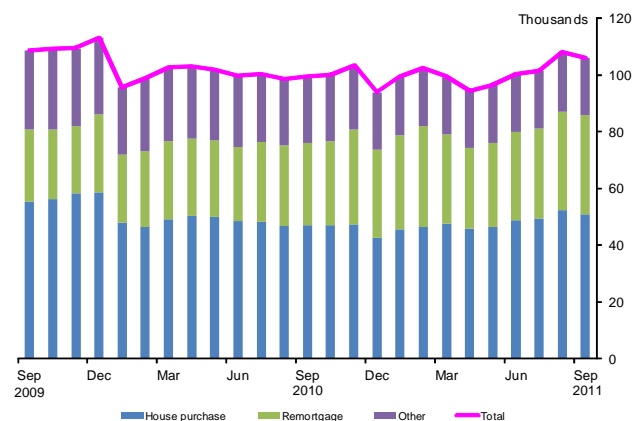


Chart 4: Total number of approvals of loans secured on dwellings (seasonally adjusted)



The number of loan approvals for house purchase (50,967) decreased in September (Table C), but was higher than the previous six-month average (48,460). The number of approvals for remortgaging (34,924) increased in September and was higher than the previous six-month average (31,140). The number of approvals for other purposes (20,102) decreased in September and was less than the previous six-month average (20,480).

Table C: Approvals of loans secured on dwellings (a)

Seasonally adjusted

		Total (b)		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	Jun	11.4	100,273	6.7	48,739	4.0	31,245	0.6	20,288
	Jul	11.6	101,669	7.0	49,568	4.1	31,693	0.6	20,408
	Aug	12.2	108,031	7.3	52,347	4.4	34,726	0.6	20,958
	Sep	12.2	105,993	7.2	50,967	4.5	34,924	0.6	20,102

(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.

Consumer credit rose by £0.6 billion in September (Table D), higher than the previous six-month average increase of £0.5 billion. The twelve-month growth rate increased 0.2 percentage points to 2.5%, the highest since May 2009 (also 2.5%). Within consumer credit, credit card lending rose by £0.2 billion in September and other loans and advances rose by £0.5 billion.

Table D : Consumer credit ^(a)

Seasonally adjusted

		Consumer credit				Credit card			Other loans and advances				
		Change		Growth rates		Change	Growth rates		Change	Growth rates			
		£ billions	1m	Per cent	12m	£ billions	1m	Per cent	12m	£ billions	1m	Per cent	12m
		RLMH	VTYL	VTYM	VTYO	VZQX	B7A4	VZZM	VVUZ	VZQY	B7A6	VZZN	VVVB
2011	Jun	0.5	0.3	2.9	1.9	0.2	0.4	4.6	3.5	0.3	0.2	2.2	1.3
	Jul	0.4	0.2	2.5	1.9	0.3	0.5	4.1	3.7	0.1	0.1	1.9	1.3
	Aug	0.5	0.2	2.7	2.3	0.0	-0.1	3.3	3.3	0.5	0.3	2.4	1.9
	Sep	0.6	0.3	2.9	2.5	0.2	0.3	2.7	3.3	0.5	0.3	2.9	2.2
		VZRI				VZRJ			VZRK				
Amounts outstanding		208.6				56.9			151.8				

(a) See Notes to Editors 4.

Chart 5: Growth rates of consumer credit (seasonally adjusted)

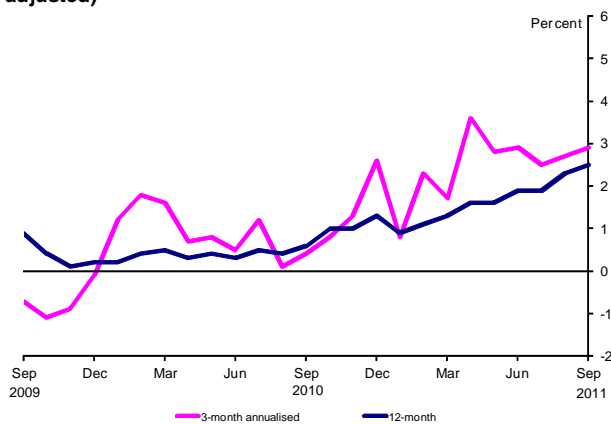


Chart 6: Growth rate of consumer credit long-run (seasonally adjusted)



Chart 7: Growth rates of credit card lending (seasonally adjusted)

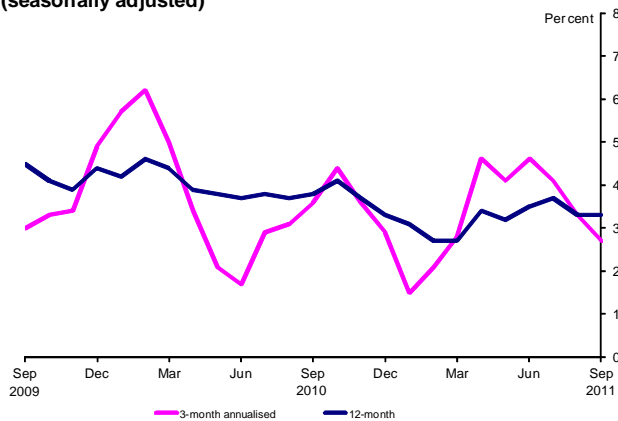
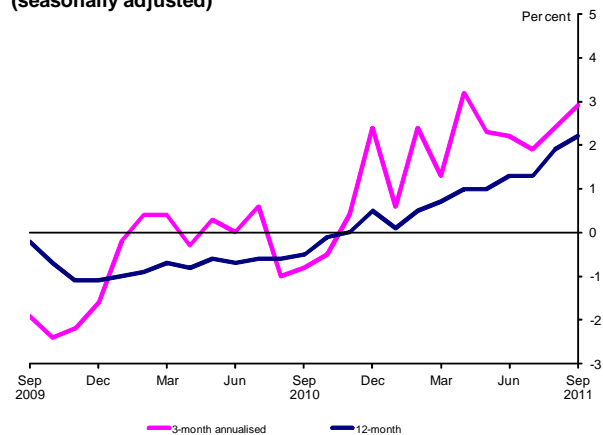


Chart 8: Growth rates of other unsecured lending (seasonally adjusted)



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); 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 Freestanding* webpage: <http://www.ons.gov.uk/ons/datasets-and-tables/data-selector.html?dataset=fsf>.
- 3 The Statistical Interactive Database (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 includes loans made through Government student finance schemes. The Student Loans Company pays maintenance loans directly to students termly and, from academic year 2006/07 onwards, tuition fees to Higher Education Institutions on behalf of students who have taken out tuition fee loans. Such tuition fee 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/toi.htm and annual statistics covering Government student support schemes can be found at: www.slc.co.uk/statistics/national_statistics.html.