

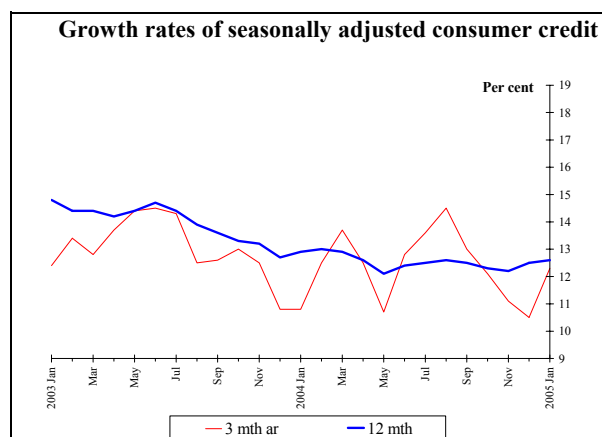
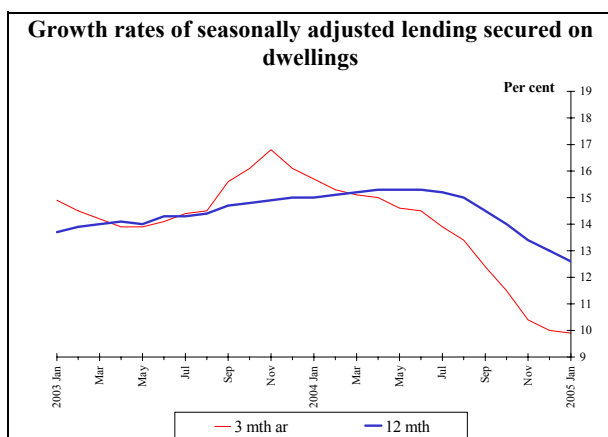


NOT FOR PUBLICATION UNTIL 09:30 ON 1 MARCH 2005

Lending to individuals: January 2005

		Growth rates of seasonally adjusted data (%) ^(a)								
		Total			Secured on dwellings			Consumer credit		
		1 month	3 month annualised	12 month	1 month	3 month annualised	12 month	1 month	3 month annualised	12 month
2004	Oct	0.8	11.6	13.7	0.8	11.5	14.0	0.8	12.1	12.3
	Nov	0.8	10.5	13.2	0.8	10.4	13.4	0.8	11.1	12.2
	Dec	0.8	10.0	12.9	0.8	10.0	13.0	0.9	10.5	12.5
2005	Jan	0.9	10.3	12.6	0.8	9.9	12.6	1.3	12.3	12.6

(a) Figures shown in **bold italics** indicate revisions in excess of certain thresholds compared with data published on 1 February (see Notes to Editors 2 and 3).



Total lending to individuals grew by £9.5 billion or **0.9%** in January, seasonally adjusted, £1.0 billion stronger than the increase in December. The three-month (annualised) growth rate rose to 10.3% from 10.0% in December, while the twelve-month growth rate fell to 12.6% from 12.9% (12.8%).

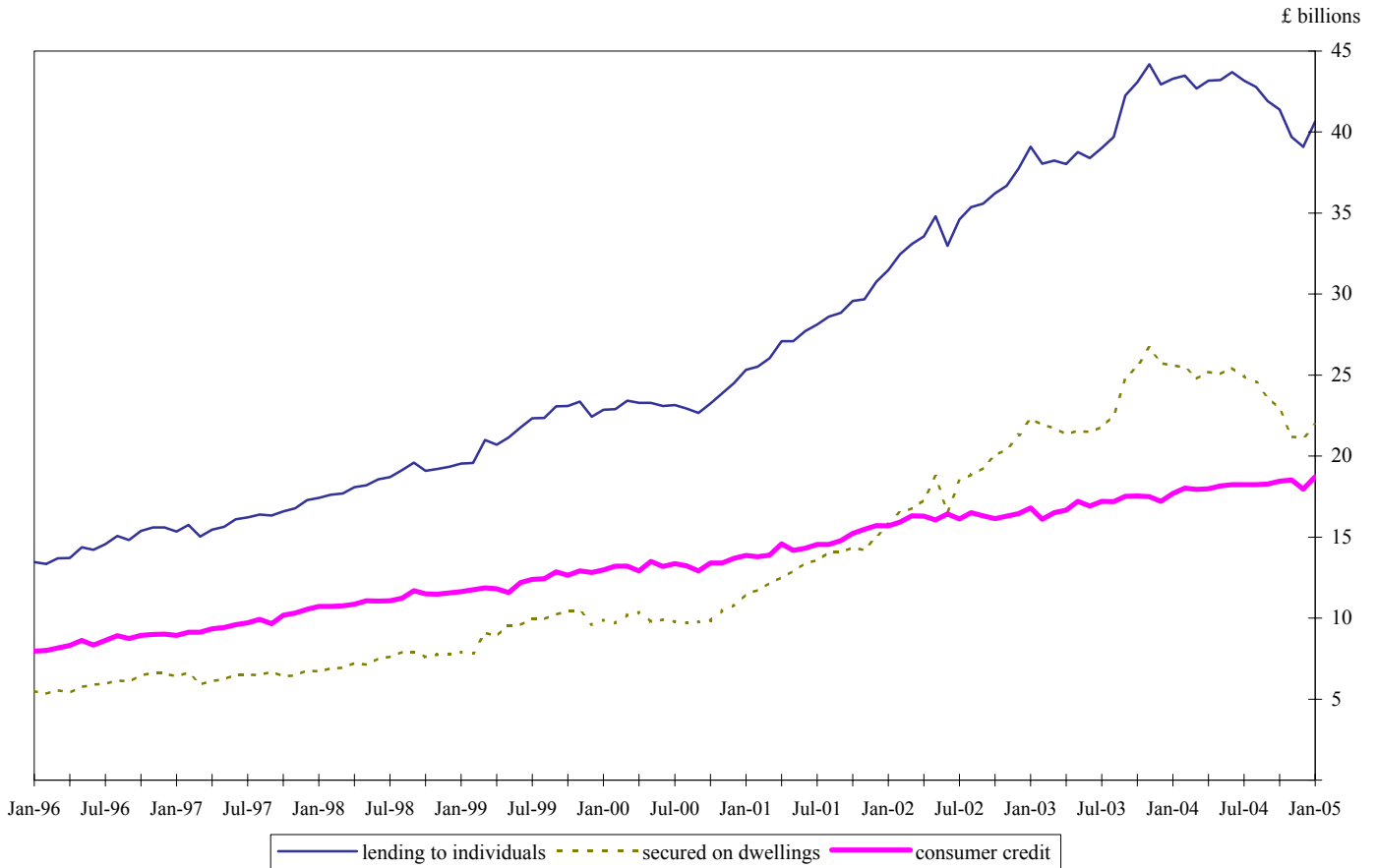
Secured lending grew by £7.2 billion or **0.8%** in January, seasonally adjusted, £0.3 billion stronger than the increase in December. The three-month (annualised) growth rate fell to 9.9% from 10.0% in December, while the twelve-month growth rate fell to 12.6% from 13.0% in December. Gross advances were £0.8 billion stronger at £21.9 billion. The **value of all loans approved** was £21.9 billion, £0.9 billion stronger than in December and £1.2 billion stronger than the average in the three months to December. The **number of loans approved for house purchase** in January was 79,000, seasonally adjusted, below the average of 81,000 in the three months to December.

Consumer credit grew by £2.3 billion or **1.3%** in January, seasonally adjusted, £0.7 billion stronger than the increase in December. The three-month (annualised) growth rate rose to 12.3% from 10.5% (10.1%) in December and the twelve-month growth rate rose to 12.6% from 12.5% (12.1%) in December. Gross advances were £18.7 billion, £0.4 billion stronger than the average in the three months to December.

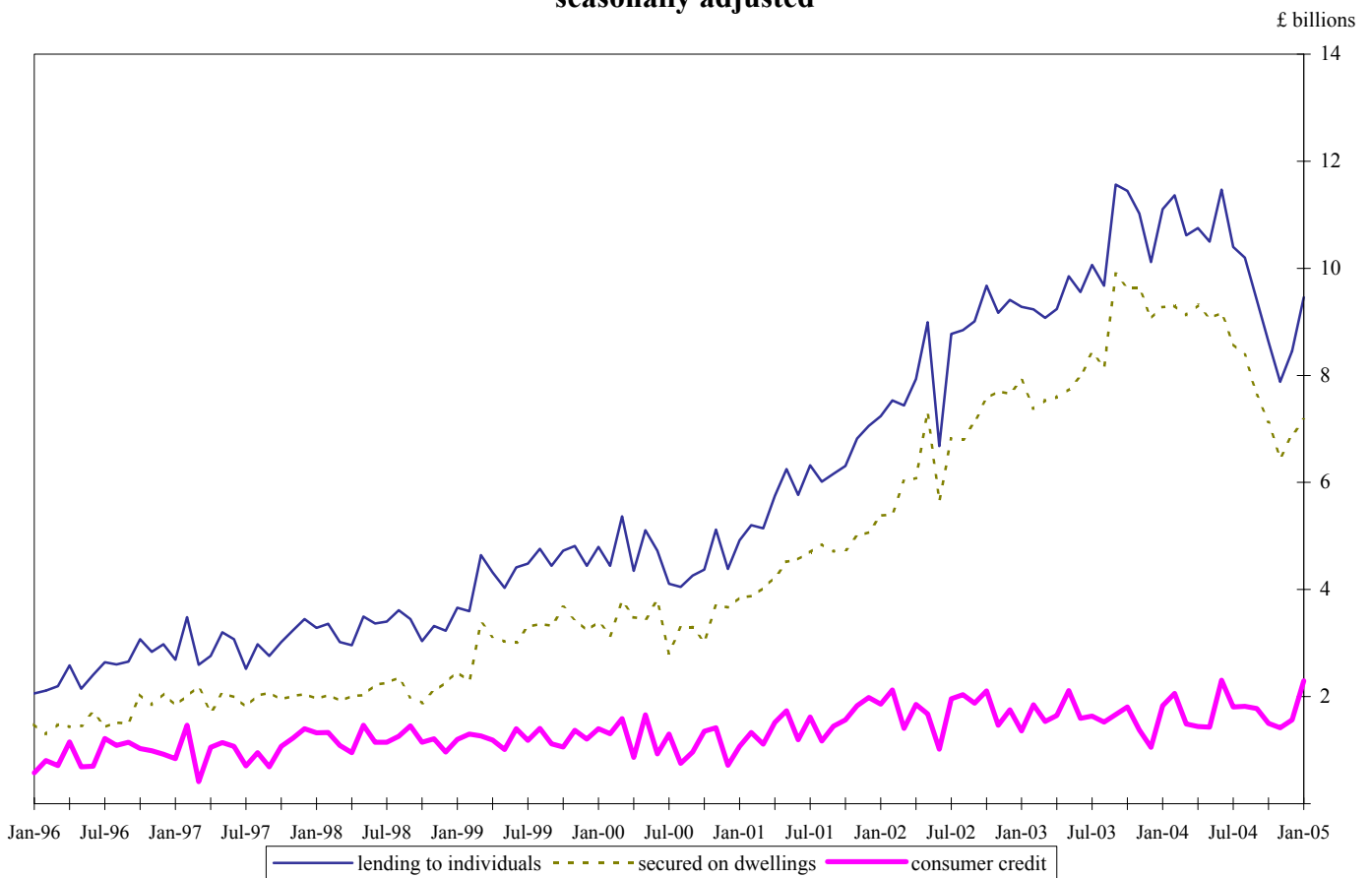
(Previous growth rates published on 1 February are shown in brackets)

Next publication date: 31 March 2005

Monthly gross lending to individuals seasonally adjusted



Monthly net lending to individuals seasonally adjusted



TOTAL LENDING TO INDIVIDUALS

£ millions

Seasonally adjusted

Net lending

	Banks (a)	Building societies (a)	Other specialist lenders (a)(b)(c)	Retailers (a)	Other (a)	Total (c)(d)	of which:	
							secured on dwellings	consumer credit (c)
LPM	VTUR	VTUS	VTUT	AGTT	VTUU	VTUV	VTVJ	RLMH
2004 Jan	5 558	1 333	4 348	- 56	- 35	11 107	9 274	1 833
Feb	6 158	1 636	1 620	- 51	- 27	11 366	9 304	2 062
Mar	4 544	1 464	7 572	20	- 29	10 617	9 126	1 491
Apr	3 762	1 563	4 916	- 4	32	10 749	9 307	1 443
May	4 004	1 458	5 416	- 19	23	10 496	9 066	1 430
Jun	6 862	1 495	1 469	- 4	17	11 472	9 168	2 304
Jul	5 652	2 018	5 074	- 13	10	10 401	8 594	1 807
Aug	4 622	1 924	1 906	- 20	6	10 196	8 379	1 817
Sep	5 060	1 362	4 694	- 16	- 3	9 405	7 630	1 775
Oct	4 897	1 143	627	- 9	3	8 629	7 126	1 503
Nov	3 994	1 017	4 681	- 18	- 8	7 877	6 458	1 419
Dec	4 611	909	1 705	- 9	- 16	8 454	6 890	1 564
2005 Jan	3 577	896	4 746	- 6	- 15	9 459	7 166	2 293
Amounts outstanding	VZQD 681 385	VZQE 160 938	VTXA 217 558	RLBO 1 945	VTXB 3 179	VTXC 1 065 457	VTXK 881 869	VZRI 183 588

LENDING SECURED ON DWELLINGS

£ millions

Seasonally adjusted

Gross lending

No. of apps.
for house
purchase
(000s)

Value of all loans approved

	Banks	Building societies	Other specialist lenders	Other	Total	Value of all loans approved			Total (including OSLs) VTVX
						Banks	Building societies	Total (including OSLs) VTVQ	
LPM	VTVA	VTVB	VUFL	VTVC	VTVO	VTVP	VTVQ	VTVX	
2004 Jan	17 784	4 191	3 586	34	25 594	18 489	3 810	25 931	
Feb	17 707	4 071	3 674	23	25 475	18 320	4 262	26 251	
Mar	17 252	3 847	3 643	12	24 755	18 061	4 150	26 197	
Apr	17 313	4 070	3 779	22	25 185	17 717	4 169	25 739	
May	17 519	3 858	3 660	26	25 063	17 950	4 289	25 729	
Jun	17 551	4 171	3 712	34	25 467	17 188	4 287	25 175	
Jul	17 180	4 285	3 448	24	24 936	16 354	4 634	24 005	
Aug	16 765	4 237	3 529	17	24 547	16 226	3 937	23 236	
Sep	16 484	3 830	3 315	7	23 637	15 636	2 808	21 493	
Oct	16 245	3 474	3 214	8	22 941	15 648	3 269	21 387	
Nov	14 962	3 290	2 924	8	21 185	14 029	3 272	19 803	
Dec	15 061	3 197	2 871	7	21 136	15 099	3 257	21 034	
2005 Jan	15 886	3 449	2 581	7	21 923	15 947	3 380	21 915	
Amounts outstanding						VTXN 8 356			

Net lending

Acquisitions and disposals: Mortgage portfolios (not seasonally adjusted)

	Banks (a)	Building societies (a)	Other specialist lenders (a)(b)	Other (a)	Total (d)	Acquisitions and disposals: Mortgage portfolios (not seasonally adjusted)			
						Banks	Building societies	Other specialist lenders	Other
LPM	VTVH	VTVI	VUFM	VUFN	VTVJ	VUJB	VUJC	VUJD	VUJE
2004 Jan	4 135	1 444	4 166	- 30	9 274	- 3 200	-	3 200	-
Feb	4 419	1 605	1 265	- 30	9 304	111	71	- 182	-
Mar	3 652	1 366	6 823	- 42	9 126	- 5 312	-	5 312	-
Apr	3 227	1 471	4 839	41	9 307	- 3 573	-	3 573	-
May	3 679	1 441	5 128	24	9 066	- 3 419	42	3 377	-
Jun	7 589	1 460	915	23	9 168	437	-	- 437	-
Jul	- 52	1 992	4 865	20	8 594	- 3 394	120	3 274	-
Aug	3 016	1 884	1 738	17	8 379	33	-	- 33	-
Sep	3 235	1 362	4 377	-	7 630	- 3 445	-	3 445	-
Oct	3 362	1 138	553	2	7 126	550	-	- 550	-
Nov	2 697	988	4 499	- 5	6 458	- 3 475	-	3 475	-
Dec	3 024	983	1 604	- 6	6 890	- 1 392	-	1 392	-
2005 Jan	2 654	1 140	4 419	- 15	7 166	- 4 200	-	4 200	-
Amounts outstanding	VTXI 542 656	VTXJ 160 332	VUFO 176 201	VUFP 2 520	VTXK 881 869				

Notes at end of table

CONSUMER CREDIT

£ millions

Seasonally adjusted

Gross lending

	Banks	Building societies	Other specialist lenders (c)	Retailers	Insurance companies	Total (c)(d)	of which:	
							credit card (c)	other (c)
LPM	VZQJ	VZQK	VZQL	RLCT	VZQM	VZQN	VZQO	VZQP
2004 Jan	14 531	455	2 326	258	4	17 690	10 812	6 890
Feb	14 760	483	2 640	287	1	18 018	10 925	7 132
Mar	14 777	439	2 533	290	4	17 938	11 149	6 798
Apr	14 710	556	2 407	299	11	17 989	11 019	6 937
May	14 608	509	2 660	306	16	18 159	10 991	7 012
Jun	14 747	518	2 824	296	16	18 228	11 084	7 196
Jul	14 760	507	2 559	305	7	18 235	11 176	7 022
Aug	14 789	533	2 622	297	3	18 243	11 272	6 993
Sep	14 836	540	2 536	295	1	18 278	11 204	7 103
Oct	14 917	555	2 638	292	1	18 452	11 220	7 270
Nov	14 915	578	2 731	237	7	18 519	11 286	7 229
Dec	14 503	537	2 650	239	14	17 956	10 866	7 152
2005 Jan	14 968	597	2 918	224	14	18 719	11 461	7 302

Net lending

	Banks (a)	Building societies (a)	Other specialist lenders (a)(b) (c)	Retailers (a)	Insurance companies (a) (b)	Total (c)(d)	of which:	
							credit card (c)	other (c)
LPM	VRZZ	VZQU	VZQV	AGTT	VZQW	RLMH	VZQX	VZQY
2004 Jan	1 496	9	182	- 56	- 15	1 833	735	1 098
Feb	1 645	- 1	355	- 51	- 2	2 062	734	1 328
Mar	927	14	749	20	6	1 491	1 163	328
Apr	1 417	4	77	- 4	6	1 443	675	767
May	1 005	25	289	- 19	3	1 430	774	655
Jun	2 086	13	554	- 4	- 1	2 304	852	1 452
Jul	1 410	14	209	- 13	- 4	1 807	873	934
Aug	1 336	12	168	- 20	- 6	1 817	946	871
Sep	2 004	14	317	- 16	- 6	1 775	842	933
Oct	1 445	7	73	- 9	- 7	1 503	845	657
Nov	1 107	22	181	- 18	- 7	1 419	828	591
Dec	1 202	38	101	- 9	- 8	1 564	661	903
2005 Jan	1 755	20	327	- 6	- 8	2 293	1 070	1 223
Amounts outstanding	VRVV	VZRG	VZRH	RLBO	VZQZ	VZRI	VZRJ	VZRK
	138 417	895	41 357	1 945	652	183 588	54 077	129 511

Acquisitions and disposals: Consumer credit portfolios

Not seasonally adjusted

	Banks	Building societies	Other specialist lenders	Retailers	Insurance companies
LPM	VUJF	VUJG	VUJH	VUJI	VUJJ
2004 Jan	- 20	-	20	-	-
Feb	-	-	-	-	-
Mar	-1 154	-	1 154	-	-
Apr	-	-	-	-	-
May	- 250	-	250	-	-
Jun	-	-	-	-	-
Jul	-	-	-	-	-
Aug	- 500	-	500	-	-
Sep	29	-	- 29	-	-
Oct	-	-	-	-	-
Nov	- 655	-	655	-	-
Dec	- 50	-	50	-	-
2005 Jan	-	-	-	-	-

(a) Series may be affected by acquisitions/disposals of mortgage or consumer credit portfolios. For effects see acquisitions and disposals.

(b) These series have not been seasonally adjusted as after examination they were found not to be significantly seasonal. These series will, however, be reviewed for seasonality annually along with all other series.

(c) Data have been revised back to Feb 2003 due to the inclusion of some additional other specialist lenders and the removal of some non-resident based securitisation vehicles.

(d) Owing to the method of seasonal adjustment of these series they may not equal the sum of their institutional breakdown. Residuals can be found on the Bank's interactive database.

Notes to Editors

1 Full data on **lending to individuals** are available in Table A5 of *Bank of England: Monetary and Financial Statistics*; these data are consistent with M4 lending, but more comprehensive (as they include lending by institutions other than banks and building societies). 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 <http://www.statistics.gov.uk/statbase/tsdintro.asp>.

2 Revisions to the growth rates of total lending to individuals, secured on dwellings and consumer credit are shown in bold italics in the table on the front page of this release. Revisions are defined by differences between the current estimate of the growth rate and the previously published estimate. For the one-month and twelve-month growth rates, the benchmark is a difference of 0.2 percentage points. For the three-month (annualised) growth rate, the benchmark is a difference of 0.8 percentage points.

3 Data for consumer credit, and hence total lending to individuals, have been revised back to February 2003. This is due to the inclusion of additional 'other specialist lenders' and the removal of some non-resident based securitisation vehicles for unsecured lending.

Definitions

4 These can be found within *Bank of England: Monetary and Financial Statistics*.

Timing and availability of publications

5 Below is a list of some of the related statistical releases and the date of their release.

Title of release:	Date of release:
<i>Provisional estimates of narrow money</i> for February 2005	28 Feb 2005
<i>Growth rates of broad money (M4) and credit (M4 lending) including a sectoral breakdown</i> for January 2005	01 Mar 2005
<i>Bank of England: Monetary and Financial Statistics</i> , February 2005 issue	01 Mar 2005
<i>Growth rates of narrow money</i> for February 2005	07 Mar 2005
<i>Provisional estimates of broad money (M4) and credit (M4 lending)</i> for February 2005	18 Mar 2005

6 The Statistical Interactive Database, available on the Bank's website (www.bankofengland.co.uk/mfsd/iadb) provides the latest and long runs of statistical data. The site has comprehensive search options and the ability to download the data in a variety of formats.

7 Certain information on this release is available on wire services under the following page references:

Bloomberg News Service	NH BOE	Telerate	393 - 401
Knight Ridder	BOE/STATS1 - 8	Topic	44799
Reuters	BOE/STATS1 - 8		

8 Data within this release are available on Datastream. Datastream users should access program 150Z to obtain appropriate codes. The series can be viewed via option 1 UK and then option 8 monetary sector.

9 The design and content of this statistical release will change following a review of the Bank's printed statistical releases. There will be no reduction in data availability. Data removed from the printed release will continue to be available via the Statistical Interactive Database on the Bank's website.

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