



NOT FOR PUBLICATION UNTIL 09:30 ON 1 MARCH 2007

Lending to individuals: January 2007

The increase in **total net lending to individuals** in January (£10.6 billion) was lower than that in December (£11.3 billion) and lower than the previous six-month average (Table A). The twelve-month growth rate fell by 0.1 percentage points to 10.5%.

Within the total, the increase in **net lending secured on dwellings** (£9.6 billion) was below the increase in December but in line with the previous six-month average (Table A). The twelve-month growth rate was unchanged from December at 11.5%. The three-month annualised growth rate fell by 0.3 percentage points to 11.8%. The **numbers of loans approved for house purchase** (120,000), **remortgaging** (104,000) and **other purposes** (81,000) were all higher than in December (Table B).

The increase in **net consumer credit** in January (£1.1 billion) was slightly higher than the increase in December (Table A). There was a very small increase in **credit card lending** in January, compared with a £0.2 billion increase in December. **Net other loans and advances** rose by £1.0 billion (higher than the increase of £0.8 billion in December). The annual growth rate of consumer credit continued to fall, to 6.0% in January, and the three-month annualised growth rate fell by 0.2 percentage points to 6.3%.

Table A: Net lending to individuals ^(a)

Seasonally adjusted

		Total			Secured on dwellings			Consumer credit		
		Change £ billions	Growth rates Per cent		Change £ billions	Growth rates Per cent		Change £ billions	Growth rates Per cent	
			1m	12m		1m	12m		1m	12m
2006	Oct	11.3	0.9	10.5	10.1	1.0	11.4	1.2	0.6	6.3
	Nov	11.1	0.9	10.6	10.0	0.9	11.4	1.2	0.5	6.4
	Dec	11.3	0.9	10.6	10.3	1.0	11.5	1.0	0.5	6.2
2007	Jan	10.6	0.8	10.5	9.6	0.9	11.5	1.1	0.5	6.0
Previous 6m average		10.7			9.6			1.1		
Amounts outstanding		1 299.6			1 086.7			212.8		

(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.

Table B: Approvals secured on dwellings

Seasonally adjusted

		Total ^(a)		House purchase		Remortgaging		Other	
		Value	Number	Value	Number	Value	Number	Value	Number
		£ billions	000's	£ billions	000's	£ billions	000's	£ billions	000's
2006	Oct	31.3	303	17.4	126	11.8	100	2.3	78
	Nov	33.6	319	18.1	128	13.3	111	2.4	79
	Dec	29.7	292	16.0	114	11.9	100	2.3	77
2007	Jan	32.2	306	17.3	120	12.2	104	2.5	81
Previous 6m average		30.5	299	16.8	122	11.8	100	2.3	77

(a) 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

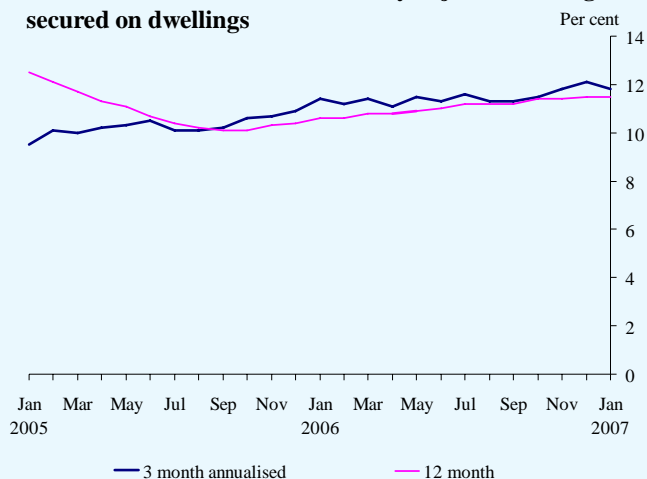
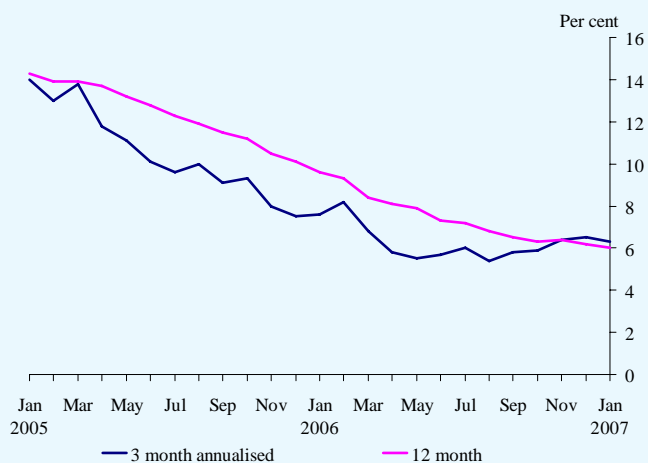


Chart 2: Growth rates of seasonally adjusted consumer credit



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 provides long runs of statistical data with comprehensive search options and the ability to download in a variety of formats. This database can be accessed at www.bankofengland.co.uk/mfsd/iadb. The additional tables, shown separately, illustrate the codes for each series which can be used for downloading long runs from the database.