



NOT FOR PUBLICATION UNTIL 09:30 ON 29 NOVEMBER 2007

Lending to individuals: October 2007

The increase in **total net lending to individuals** in October (£8.8 billion) was below the increase in September and the previous six-month average (Table A). The twelve-month growth rate fell to 9.7% and the three-month annualised growth rate fell by 0.5 percentage points to 8.9%.

Within the total, the increase in **net lending secured on dwellings** (£7.3 billion) was below the increase in September and the previous six-month average (Table A). The twelve-month growth rate fell to 10.5%. The three-month annualised growth rate also fell, by 0.7 percentage points to 9.2%. The **numbers of loans approved for house purchase** (88,000), **remortgaging** (87,000) and **other purposes** (61,000) were all lower than in September (Table B).

The increase in **net consumer credit** in October (£1.4 billion) was above the increase in September and the previous six-month average (Table A). **Net credit card lending** rose by £0.2 billion, below the September increase. **Net other loans and advances** rose by £1.2 billion, higher than the September increase. The annual growth rate of consumer credit increased by 0.2 percentage points to 5.8% and the three-month annualised growth rate also increased, by 0.5 percentage points to 7.3%.

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
2007	Jul	10.1	0.8	10.1	9.0	0.8	11.1	1.1	0.5	5.3
	Aug	9.6	0.7	10.0	8.6	0.8	10.9	1.1	0.5	5.5
	Sep	10.8	0.8	10.0	9.5	0.8	10.9	1.3	0.6	5.6
	Oct	8.8	0.6	9.7	7.3	0.6	10.5	1.4	0.7	5.8
	Previous 6m average	10.0			9.0			1.0		
	Amounts outstanding	1 391.3			1 169.3			222.1		

(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. Further details on revisions are shown separately.

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
2007	Jul	30.9	283	16.8	113	12.4	100	2.2	71
	Aug	29.4	266	15.6	107	11.9	96	2.0	64
	Sep	29.3	264	14.7	100	12.6	98	2.1	66
	Oct	25.0	236	12.2	88	10.9	87	1.9	61
	Previous 6m average	30.5	279	16.1	109	12.5	100	2.2	70

(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

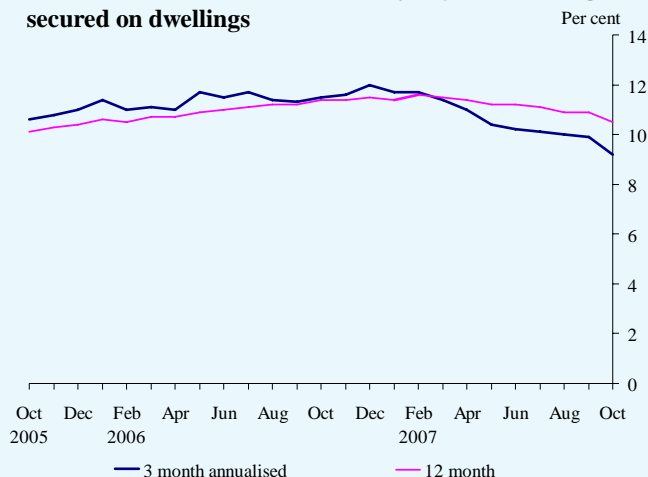
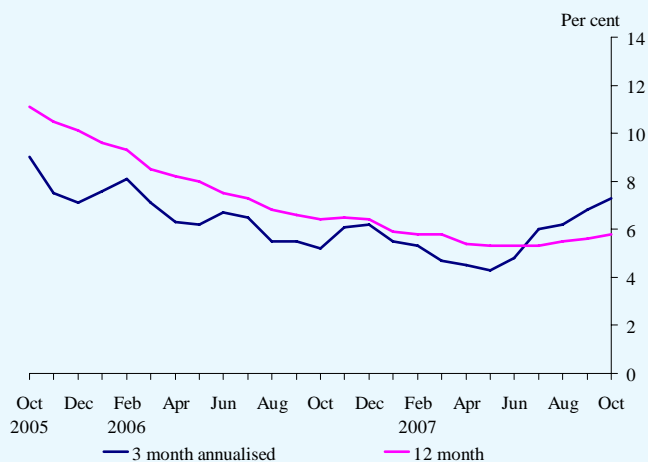


Chart 2: Growth rates of seasonally adjusted consumer credit



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.