



NOT FOR PUBLICATION UNTIL 09:30 ON 29 OCTOBER 2007

Lending to individuals: September 2007

The increase in **total net lending to individuals** in September (£11.2 billion) was higher than in August and above the previous six month average (Table A). The twelve-month growth rate was unchanged at 10.0% and the three-month annualised growth rate rose by 0.1 percentage points to 9.6%.

Within the total, the increase in **net lending secured on dwellings** (£9.8 billion) was higher than in August and the previous six-month average (Table A). The twelve-month growth rate was unchanged at 10.9%. The three-month annualised growth rate rose, by 0.1 percentage points to 10.1%. The **number of loans approved for house purchase** (102,000) was lower than in August but those for **remortgaging** (101,000) and **other purposes** (67,000) were higher than in August (Table B).

The increase in **net consumer credit** in September (£1.4 billion) was above the increase in August (Table A). **Net credit card lending** rose by £0.3 billion, above the August increase. **Net other loans and advances** rose by £1.0 billion, in line with the increase in August. The annual growth rate of consumer credit increased by 0.2 percentage points to 5.8% and the three-month annualised growth rate increased by 0.7 percentage points to 7.1%.

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	Jun	10.5	0.8	10.2	9.5	0.8	11.2	1.0	0.5	5.3
	Jul	10.4	0.8	10.1	9.2	0.8	11.1	1.2	0.6	5.4
	Aug	9.6	0.7	10.0	8.5	0.7	10.9	1.1	0.5	5.6
	Sep	11.2	0.8	10.0	9.8	0.9	10.9	1.4	0.6	5.8
	Previous 6m average	10.0			9.1			0.9		
	Amounts outstanding	1 379.6			1 163.4			216.2		

(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 thresholds 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
2007	Jun	31.7	288	16.9	114	12.8	103	2.2	72
	Jul	31.3	286	16.9	114	12.6	101	2.2	71
	Aug	29.6	269	15.7	108	12.1	97	2.0	64
	Sep	29.6	270	15.0	102	12.9	101	2.1	67
	Previous 6m average	31.0	284	16.4	112	12.6	102	2.2	71

(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

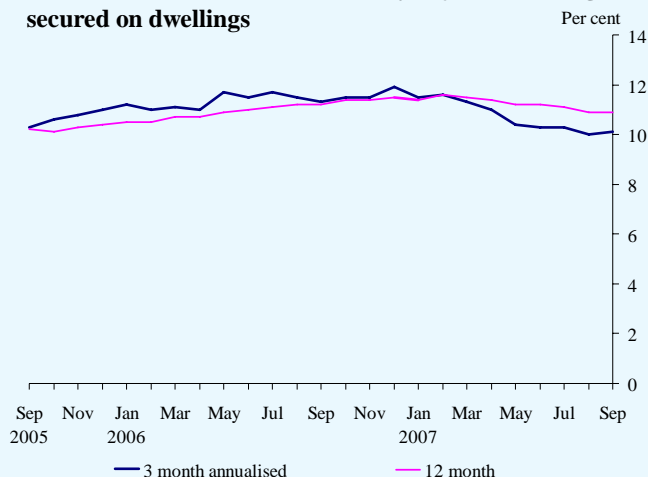
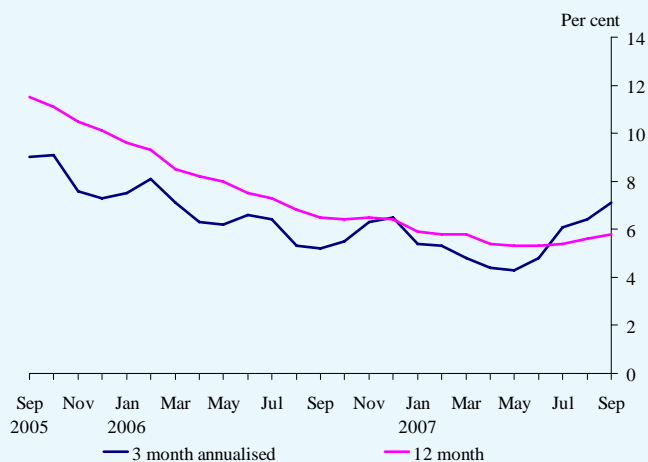


Chart 2: Growth rates of seasonally adjusted consumer credit



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.