



BANK OF ENGLAND

News release

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Publication date of 2011 Q1 'Project Merlin' lending data

Following a period of discussion between the Government and the major UK banks (Note 1) known as 'Project Merlin', a statement was made by the banks on 9 February 2011. As part of that, the banks stated a capacity and willingness to lend £190 billion of new credit to businesses in 2011, with £76 billion of this lending capacity allocated to small and medium-sized enterprises. If demand exceeds this, the banks committed to lend more.

As a part of the accord, the banks agreed to make gross lending data available to the Bank of England, for publication in aggregate on a quarterly basis. These data cover lending to all businesses and lending to small and medium-sized enterprises in particular, defined under the 'Project Merlin' agreement as gross lending facilities. The Bank intends to publish the data for 2011 Q1, alongside existing measures of gross and net lending reported by the major UK banks on the basis used in the Bank's Trends in Lending publication, on its website at 9:30am on Monday 23 May 2011. The publication dates for the data regarding the remaining quarters of 2011 will be confirmed in due course.

The data will be available for access via the Trends in Lending section of the Bank's website:

<http://www.bankofengland.co.uk/publications/other/monetary/trendsinelending.htm>

Note 1 Specifically, Barclays, HSBC, LBG, RBS and, in the context of lending, Santander.

Notes to Editors

'Project Merlin' data are not collected under the Bank's Statistical Code of Practice

(<http://www.bankofengland.co.uk/statistics/about/code.pdf>), and the definitions of data used will vary to some extent across lenders.

An overview of the agreement between the Government and the banks is available at: http://www.hm-treasury.gov.uk/press_17_11.htm

The banks' statement can be accessed at:

http://www.hm-treasury.gov.uk/d/bank_agreement_090211.pdf

The Government's statement can be accessed at:

http://webarchive.nationalarchives.gov.uk/20130129110402/http://www.hm-treasury.gov.uk/d/gov_agreement_090211.pdf