



Lending to individuals - annual update of data including student loans

By Nik Lilovski

Tel: +44 207 601 5361

srdd_ms@bankofengland.co.uk

Lending to individuals series are published monthly by the Bank of England on an excluding student loans basis. Data including student loans have been updated to March 2015 following the publication of annual statistics by the Student Loans Company. The stock of student loans increased in the twelve months to March 2015 and, at £73.6bn, represented 30% of the total stock of consumer credit.

Introduction

The Bank of England publishes monthly statistical data on lending to individuals in *Bankstats*, including breakdowns by the type of lender and product.¹ The measure of consumer credit to individuals in the monthly release comprises credit card lending, overdrafts and other unsecured loans.

From the August 2012 release, monthly lending time series in *Bankstats* have excluded loans made through Government student finance schemes ("student loans"), in order to make the underlying trends of other components of consumer credit clearer. Series including student loans continue to be updated annually to reflect latest data from the Student Loans Company (SLC).²

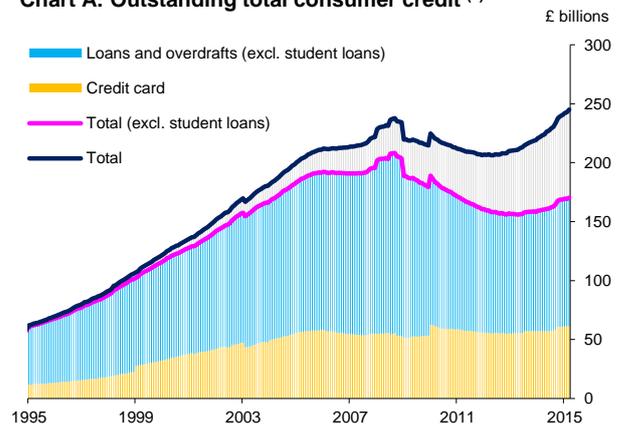
Student loans update

Data on student loans are provided and published annually by the SLC on a financial year basis. Following the publication of the figures for financial year 2014-15 by the SLC³ on 18th June 2015, the

Bank's lending to individuals series (including student loans) have been updated to March 2015.

Student loans increased by £11.4bn in the twelve months to March 2015 and, at £73.6bn, represented 30% of total consumer credit, which was £245.0bn (Chart A). Consumer credit excluding student loans increased by £11.1bn over the same period.

Chart A: Outstanding total consumer credit (a)



(a) Sterling lending by UK monetary financial institutions (MFIs) and other lenders to UK individuals. Consumer credit consists of credit card lending and other unsecured lending (loans and overdrafts). All series are seasonally adjusted. Breaks in amounts outstanding have been adjusted out of the relevant flows (Chart B).

For a break adjusted consumer credit stock series, see Chart 1.4 in April 2015 *Trends in Lending*, available at

www.bankofengland.co.uk/publications/Pages/other/monetary/trendsinlending.aspx.

For amounts outstanding of credit card lending, see the Statistical Interactive Database (IADB), code [VZRJ](#). For unsecured loans and overdrafts, see code [B4TS](#). For total consumer credit including and excluding data from the Student Loans Company, see codes [VZRJ](#) and [B12O](#) respectively.

¹ See *Bankstats* Tables A5.2 to A5.6:

www.bankofengland.co.uk/statistics/Pages/bankstats/default.aspx

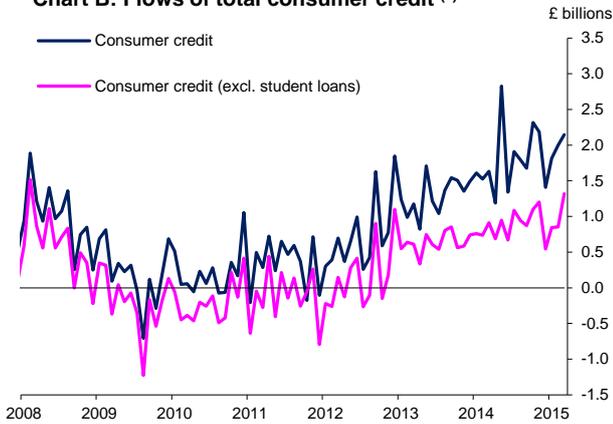
² For background information and a full list of series including student loans published on the Statistical Interactive Database (IADB), see 'A new measure of consumer credit', *Bank of England Bankstats (Monetary & Financial Statistics)*, July 2012, available at:

www.bankofengland.co.uk/statistics/Documents/ms/articles/art1ju12.pdf.

³ For the full SLC release see www.slc.co.uk/official-statistics/student-loans-debt-and-repayment.aspx.

Monthly flows of total consumer credit (including student loans) averaged £1.9bn per month over the twelve months to March 2015 (Chart B). Flows of consumer credit (excluding student loans) were £0.9bn per month on average during the same period.

Chart B: Flows of total consumer credit (a)

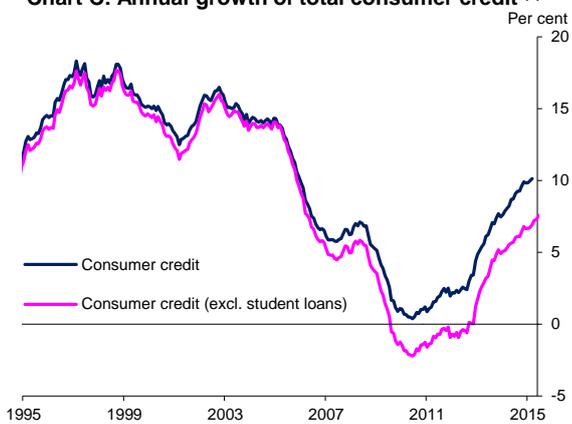


(a) See footnote (a) to Chart A.

See codes [RLMH](#) and [B3PS](#) for flows of consumer credit including and excluding data from the Student Loans Company respectively.

Chart C displays the annual growth rate of consumer credit including student loans up to March 2015 and excluding student loans up to June 2015.

Chart C: Annual growth of total consumer credit (a)



(a) See footnote (a) to Chart A.

See codes [VTYO](#) and [B4TC](#) for annual growth rates of consumer credit including and excluding data from the Student Loans Company respectively.