



Statistical release

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Money and Credit: December 2016

Part one: Broad money and credit

- Broad money, M4 excluding intermediate other financial corporations, increased by £10.9 billion in December (**Table A**) with positive flows across all sectors (**Tables B-D**). Within this, the household M4 flow was £3.6 billion, weaker than its recent average.
- Sterling lending to the UK private sector, M4L excluding intermediate other financial corporations, also increased with positive net lending to households and non-intermediate other financial corporations (**Tables B and D**).

Table A: Aggregate money and credit

Sterling

Seasonally adjusted^(a)

		M4 excluding intermediate OFCs					M4L excluding intermediate OFCs				
		Amounts	Changes	Growth rates			Amounts	Changes	Growth rates		
		outstanding		1m	3m	12m	outstanding		1m	3m	12m
		£ billions	£ billions	per cent	per cent	per cent	£ billions	£ billions	per cent	per cent	per cent
		B53Q	B54Q	B68P	B55Q	B56Q	B57Q	B58Q	B66P	B59Q	B62Q
2016	Sep	1,984.5	16.1	0.8	10.1	7.7	1,898.4	8.3	0.4	4.1	6.4
	Oct	1,994.4	9.6	0.5	6.6	7.6	1,893.5	-3.2	-0.2	2.3	6.1
	Nov	1,989.7	-3.5	-0.2	4.6	6.7	1,900.6	9.6	0.5	3.1	6.1
	Dec	2,000.2	10.9	0.5	3.5	7.2	1,908.2	6.0	0.3	2.6	6.2
Previous 6m avg:			12.2				8.0				

(a) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A2.2.3](#).

Chart 1: M4 excluding intermediate OFCs

Seasonally adjusted

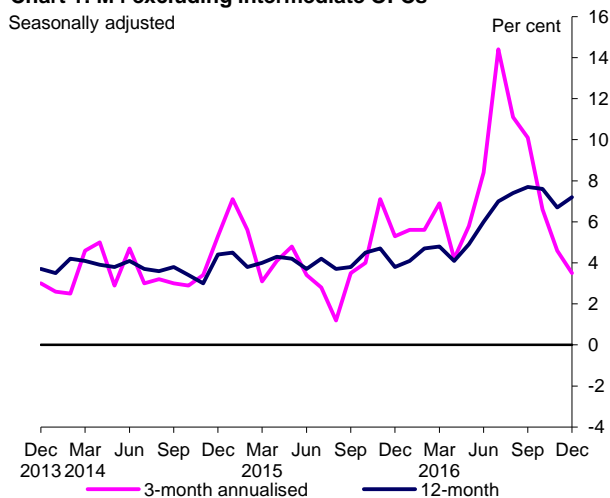


Chart 2: M4L excluding intermediate OFCs

Seasonally adjusted

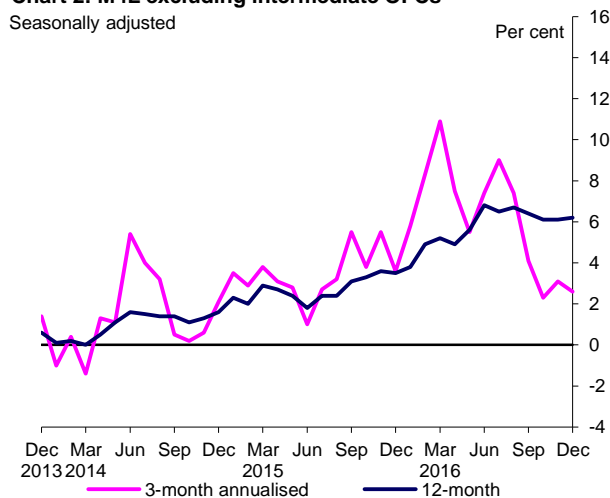


Table B: Households' money and credit

Sterling

Seasonally adjusted

		M4: Households ^(a)					M4L: Households ^(b)				
		Amounts	Changes	Growth rates			Amounts	Changes	Growth rates		
		outstanding		1m	3m	12m	outstanding		1m	3m	12m
				(ann)					(ann)		
		£ billions	£ billions	per cent	per cent	per cent	£ billions	£ billions	per cent	per cent	per cent
		VVHR	VVHS	VVHT	VVHU	VVHW	BC44	VWNV	VWNV	VWEI	VWNZ
2016	Sep	1,338.6	8.1	0.6	6.7	6.8	1,303.7	4.1	0.3	3.7	4.0
	Oct	1,343.4	4.8	0.4	5.3	6.7	1,308.0	4.3	0.3	3.9	4.0
	Nov	1,342.7	1.0	0.1	4.2	6.3	1,310.8	4.4	0.3	4.0	3.9
	Dec	1,346.3	3.6	0.3	2.8	5.8	1,313.1	4.0	0.3	4.0	3.9
Previous 6m avg:			5.6	4.1							

(a) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A4.1](#), with the exception of the three-month annualised growth rate, which is available on the Statistical Interactive Database as code [VVIM](#).

(b) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A4.3](#), with the exception of the three-month annualised growth rate, which is available on the Statistical Interactive Database as code [B9Y6](#).

Table C: PNFCs' money and credit

Sterling

Seasonally adjusted

		M4: PNFCs ^(a)					M4L: PNFCs ^{(b)(c)}				
		Amounts	Changes	Growth rates			Amounts	Changes	Growth rates		
		outstanding		1m	3m	12m	outstanding		1m	3m	12m
				(ann)					(ann)		
		£ billions	£ billions	per cent	per cent	per cent	£ billions	£ billions	per cent	per cent	per cent
		VVHL	VVHM	VVHN	VVHO	VVHQ	BC57	VWVQ	VWVR	VWVS	VWVU
2016	Sep	359.3	2.4	0.7	10.9	6.7	377.6	-0.6	-0.1	2.6	3.8
	Oct	360.2	0.9	0.2	9.9	5.5	373.2	-2.4	-0.6	-0.8	2.7
	Nov	360.5	0.4	0.1	4.2	3.8	373.3	1.4	0.4	-1.6	3.0
	Dec	362.4	2.0	0.6	3.7	5.8	376.3	-0.1	0.0	-1.0	3.2
Previous 6m avg:			2.4	0.6							

(a) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A4.1](#), with the exception of the three-month annualised growth rate, which is available on the Statistical Interactive Database as code [VVIG](#).

(b) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A4.3](#), with the exception of the three-month annualised growth rate, which is available on the Statistical Interactive Database as code [B9Y5](#).

(c) These series include purchases of bonds made as part of the Bank of England's Corporate Bond Purchase Scheme. Data on Central Bank holdings of securities can be found in *Bankstats* Table [B2.2](#). For further information on the Bank's treatment of securities transactions in credit statistics, see: www.bankofengland.co.uk/statistics/Documents/articles/2015/2may.pdf.

Table D: Non-intermediate OFCs' money and credit

Sterling

Seasonally adjusted^(a)

		M4: Non-intermediate OFCs					M4L: Non-intermediate OFCs ^(b)				
		Amounts	Changes	Growth rates			Amounts	Changes	Growth rates		
		outstanding		1m	3m	12m	outstanding		1m	3m	12m
				(ann)					(ann)		
		£ billions	£ billions	per cent	per cent	per cent	£ billions	£ billions	per cent	per cent	per cent
		B63Q	B64Q	B67P	B65Q	B66Q	B67Q	B68Q	B65P	B69Q	B72Q
2016	Sep	286.5	5.6	2.0	27.0	13.1	217.1	4.7	2.2	8.9	31.2
	Oct	290.8	3.9	1.4	8.5	15.2	212.3	-5.2	-2.4	-1.9	30.6
	Nov	286.5	-4.9	-1.7	6.9	13.1	216.5	3.7	1.7	6.3	29.3
	Dec	291.5	5.4	1.9	6.3	16.2	218.9	2.1	1.0	1.1	30.0
Previous 6m avg:			4.2	3.3							

(a) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A2.2.3](#).

(b) These series have not been seasonally adjusted as, after examination, they were found not to be significantly seasonal. These series are reviewed for seasonality regularly.

Chart 3: Sectoral M4 excluding intermediate OFCs

Seasonally adjusted

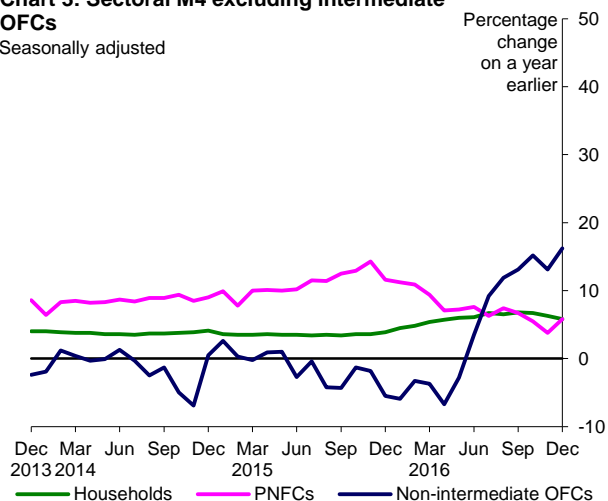


Chart 4: Sectoral M4L excluding intermediate OFCs

Seasonally adjusted

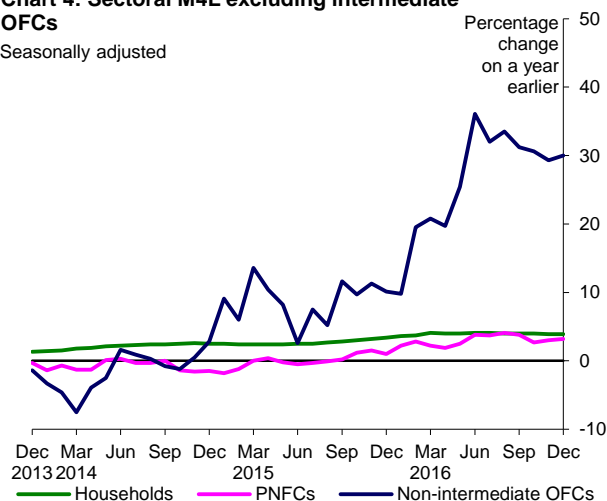


Table E: Aggregate M4 and M4 lending

Sterling

Seasonally adjusted

		M4 ^(a)			M4L ^(b)		
		Changes £ billions	Growth rates		Changes £ billions	Growth rates	
			1m per cent	12m per cent		1m per cent	12m per cent
		AUZJ	VQJS	VQJW	VWVL	VWVM	VWVP
2016	Sep	-9.3	-0.4	6.1	5.6	0.2	3.3
	Oct	25.6	1.1	6.6	2.7	0.1	3.6
	Nov	9.7	0.4	6.4	14.2	0.6	4.0
	Dec	-10.7	-0.5	6.2	2.3	0.1	4.0
Previous 6m avg:		16.7			8.1		

(a) For the equivalent series not seasonally adjusted, see *Bankstats* Tables [A2.2.1](#), [A2.2.3](#) and [A3.1](#).

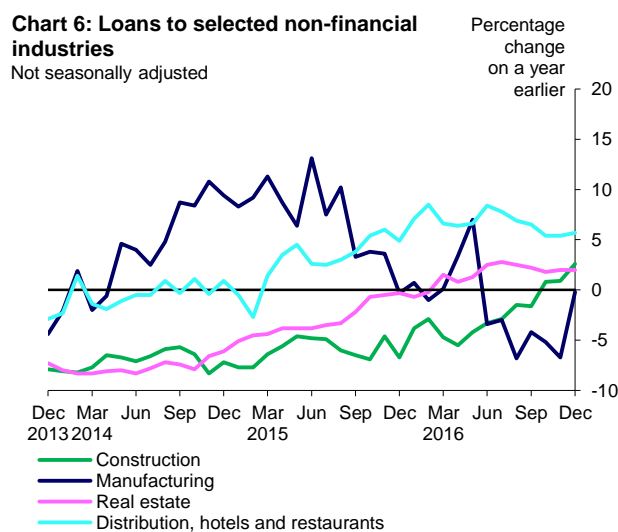
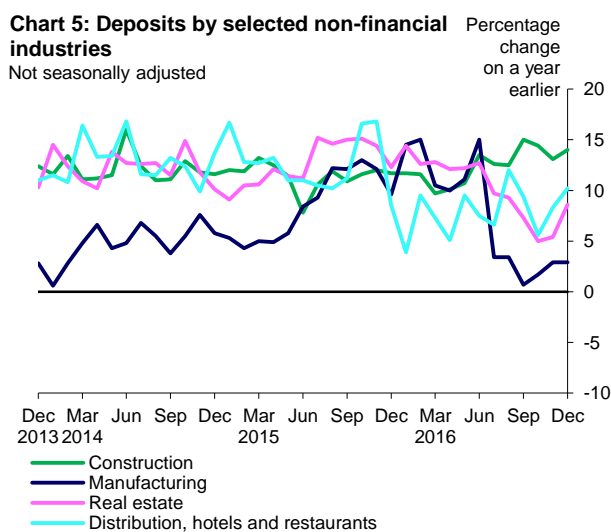
(b) For the equivalent series not seasonally adjusted, see *Bankstats* Tables [A2.1.1](#) and [A2.2.3](#).

Table F: Deposits and loans of financial and non-financial businesses, by industry^(a)

All currencies
Not seasonally adjusted
December 2016

	Deposits						Loans					
	Amounts		Changes		Growth rate	Amounts		Changes		Growth rate		
	outstanding	£ billions	£ billions	£ billions	12m per cent	outstanding	£ billions	£ billions	£ billions	12m per cent		
Agriculture, hunting, forestry and fishing	Z8ZE	7.8	Z8ZF	0.8	Z8ZG	20.0	Z929	18.1	Z92A	-0.4	Z92B	1.9
Total production	Z8ZH	93.3	Z8ZI	3.5	Z8ZJ	0.1	Z92C	62.2	Z92D	0.3	Z92E	5.9
Mining and quarrying	TDAD	22.6	BG25	0.7	Z8ZK	-10.5	TBSE	9.6	BG85	0.0	Z92F	30.1
Manufacturing	TDAE	58.4	BG26	2.8	B6G7	2.9	TBSF	37.2	BG86	0.5	BH43	-0.2
Electricity, gas and air conditioning supply	TDAN	7.7	BG38	-0.2	Z8ZL	1.1	TBSO	9.6	BG97	0.1	Z92H	5.5
Water supply, sewerage etc.	Z8ZM	4.6	Z8ZN	0.2	Z8ZO	15.1	Z92I	5.8	Z92J	-0.2	Z92K	16.0
Construction	TDAP	39.2	BG42	2.0	B8G2	14.0	TBSQ	33.0	BG99	-1.5	BH56	2.6
Total services	Z8ZP	1,215.9	Z8ZQ	-52.0	Z8ZR	6.7	Z92L	1,042.3	Z92M	-30.2	Z92N	2.6
Distribution, hotels and restaurants	Z8ZS	63.5	Z8ZT	3.2	Z8ZU	10.2	Z92O	71.1	Z92P	-0.1	Z92Q	5.7
Transport, storage and communication	TDAV	47.1	BG48	-1.9	Z8ZV	0.8	TBSW	28.7	B2G7	-1.2	Z92R	-6.7
Business services	TDAW	161.7	BG49	2.0	Z8ZW	7.6	TBSX	186.0	B2G8	1.1	Z92S	4.9
o/w Real estate	TDAX	46.9	BG52	3.3	B9G2	8.6	TBSY	136.0	B2G9	0.7	BH66	2.0
Financial services	B3H2	835.3	B2H6	-53.1	B3H6	7.3	B4H4	707.1	B2H4	-29.6	B4H8	2.4
Financial intermediation	TDBG	422.9	BG64	-18.4	BH23	3.2	TBTI	377.9	B4G2	-13.2	BH77	-6.2
Insurance companies and pension funds	TDBR	64.2	BG77	0.1	BH36	13.5	TBTT	34.1	B5G5	3.0	BH92	42.9
Activities auxiliary to financial intermediation	B5H5	348.2	B5H4	-34.8	B5H6	11.8	B5H8	295.1	B5H7	-19.4	B5H9	11.7
Government and other services	Z926	108.2	Z927	-2.1	Z928	1.7	Z932	49.5	Z933	-0.4	Z934	-0.4
Total financial and non-financial businesses	Z8ZX	1,356.2	Z8ZY	-45.6	Z8ZZ	6.5	Z92T	1,155.6	Z92U	-31.8	Z92V	2.8
o/w Non-financial businesses	B2H9	520.9	B2H5	7.5	B3H5	5.3	B4H3	448.5	B2H3	-2.2	B4H7	3.5

(a) The SIC codes associated with the series shown in this table are available at www.bankofengland.co.uk/statistics/Pages/iadb/notesiadb/industrial.aspx.



Money and Credit: December 2016

Part two: Lending to individuals

- Lending secured on dwellings rose by £3.8 billion in December, the highest flow since March 2016 (**Table H**).
- Approvals of loans secured on dwellings for remortgaging continued to rise and at 47,721 were higher than the previous six-month average (**Table I**). Approvals for house purchase were 67,898, broadly in line with recent months.
- Net flows of consumer credit slowed in December to £1.0 billion (**Table J**), with both credit card lending and other loans and advances below their recent averages (**Table K**).

Table G: Lending to individuals

Sterling

Seasonally adjusted^(a)

		Amounts outstanding £ billions	Changes £ billions	Growth rates		
				1m per cent	3m(ann) per cent	12m per cent
		BZ2A	BZ2C	BZ2E	BZ2G	BZ2K
2016	Sep	1,506.1	4.8	0.3	3.7	4.1
	Oct	1,510.7	5.0	0.3	3.9	4.1
	Nov	1,514.1	5.1	0.3	4.0	4.0
	Dec	1,516.1	4.8	0.3	4.0	4.0
Previous 6m avg:			4.8			

(a) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A5.2](#), with the exception of the three-month annualised growth rate, which is available on the Statistical Interactive Database as code [BZ2H](#).

Table H: Lending secured on dwellings

Sterling

Seasonally adjusted^(a)

		Amounts outstanding £ billions	Changes ^(b) £ billions	Growth rates			Gross lending £ billions	Repayments £ billions
				1m per cent	3m(ann) per cent	12m per cent		
		VTXK	VTVJ	VTYF	VTYG	VTYI	VTVC	B86L
2016	Sep	1,316.9	3.2	0.2	2.8	3.2	19.1	16.3
	Oct	1,320.2	3.3	0.3	3.0	3.2	19.9	17.2
	Nov	1,321.7	3.1	0.2	3.0	3.1	19.8	17.1
	Dec	1,323.2	3.8	0.3	3.2	3.1	20.1	16.7
Previous 6m avg:			3.2					

(a) For the equivalent series not seasonally adjusted, see *Bankstats* Tables [A5.2](#), [A5.3](#) and [A5.5](#), with the exception of the three-month annualised growth rate, which is available on the Statistical Interactive Database as code [B3XJ](#).

(b) The changes series will not necessarily equal gross lending minus repayments, due to the seasonal adjustment methodology used and small differences in coverage between the three series.

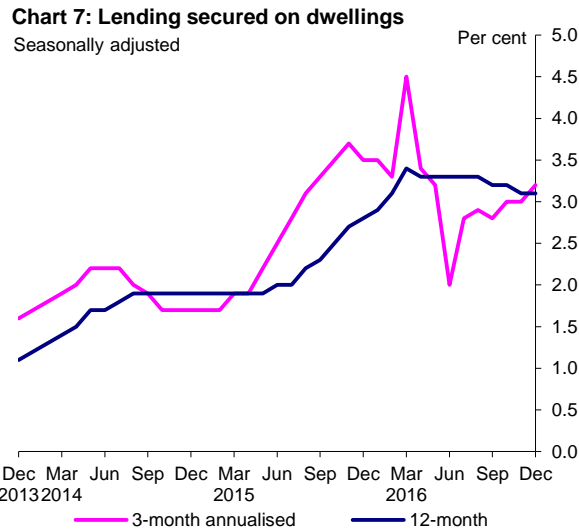


Table I: Approvals of loans secured on dwellings

Sterling

Seasonally adjusted^(a)

		Total		House purchase		Remortgaging		Other	
		Value ^(b)	Number	Value	Number	Value	Number	Value	Number
		£ billions		£ billions		£ billions		£ billions	
		VTVQ	B3C8	B4B5	VTVX	B4B6	B4B3	B4B7	B4B4
2016	Sep	19.3	119,624	11.1	63,487	7.5	42,956	0.7	13,182
	Oct	20.2	124,849	12.0	67,361	7.7	44,055	0.7	13,433
	Nov	20.5	126,782	12.0	67,461	7.9	46,079	0.7	13,243
	Dec	21.0	128,823	12.1	67,898	8.2	47,721	0.6	13,204
Previous 6m avg:		19.3	120,483	11.2	64,327	7.5	43,266	0.7	12,890

(a) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A5.4](#).

(b) Owing to the seasonal adjustment methodology, this series may not equal the sum of its components.

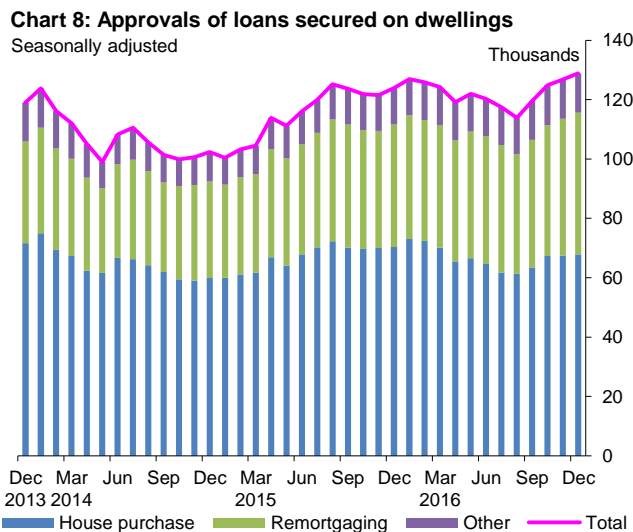


Table J: Consumer creditSterling
Seasonally adjusted^(a)

		Amounts outstanding £ billions	Changes £ billions	Growth rates		
				1m per cent	3m(ann) per cent	12m per cent
		B12O	B3PS	B3PW	B3PY	B4TC
2016	Sep	189.2	1.6	0.8	9.8	10.4
	Oct	190.4	1.7	0.9	10.7	10.6
	Nov	192.4	1.9	1.0	11.4	10.8
	Dec	192.9	1.0	0.5	10.2	10.6
Previous 6m avg:			1.6			

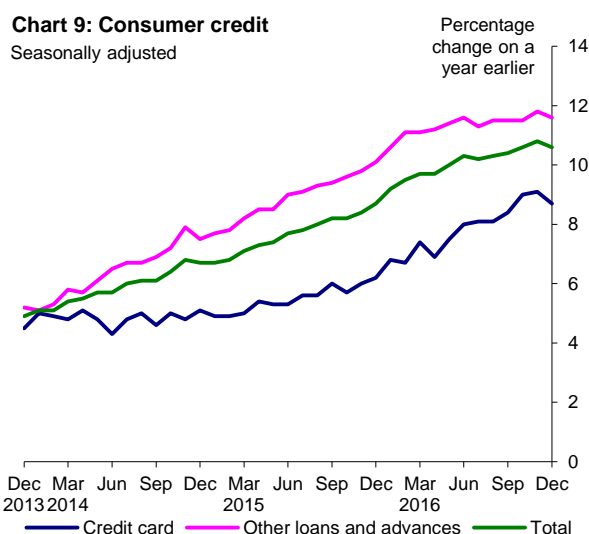
(a) For the equivalent series not seasonally adjusted, see *Bankstats* Tables [A5.2](#) and [A5.6](#), with the exception of the three-month annualised growth rate, which is available on the Statistical Interactive Database as code [B3MZ](#).

Table K: Consumer credit by categorySterling
Seasonally adjusted

		Credit card ^(a)					Other loans and advances ^(b)				
		Amounts outstanding £ billions	Changes £ billions	Growth rates			Amounts outstanding £ billions	Changes £ billions	Growth rates		
				1m per cent	3m(ann) per cent	12m per cent			1m per cent	3m(ann) per cent	12m per cent
		VZRJ	VZQX	B7A4	VZZM	VUJZ	B4TS	B4TU	B4TK	B4TM	B4TQ
2016	Sep	65.8	0.5	0.7	8.6	8.4	123.4	1.1	0.9	10.5	11.5
	Oct	66.2	0.6	0.9	9.3	9.0	124.2	1.1	0.9	11.4	11.5
	Nov	66.6	0.5	0.8	10.2	9.1	125.8	1.4	1.1	12.0	11.8
	Dec	66.6	0.2	0.3	8.5	8.7	126.4	0.8	0.6	11.1	11.6
Previous 6m avg:			0.5				1.1				

(a) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A5.6](#), with the exception of the growth rates, which are available on the Statistical Interactive Database as codes [B8A4](#), [B8A5](#) and [B8A7](#).

(b) For the equivalent series not seasonally adjusted, see *Bankstats* Table [A5.6](#), with the exception of the growth rates, which are available on the Statistical Interactive Database as codes [B4TL](#), [B4TN](#) and [B4TR](#).



Money and Credit: December 2016

Part three: Lending to businesses

- PNFCs' net finance raised from monetary financial institutions and capital markets was £2.3 billion in December (**Table L**).
- Loans to non-financial businesses decreased by £2.1 billion in December, compared to the previous six-month average increase of £1.2 billion (**Table M**). Within this, loans to large businesses decreased by £1.8 billion.

Table L: Net finance raised by PNFCs

All currencies, £ billions
Seasonally adjusted

		Net finance raised by PNFCs from MFIs and capital markets ^(a)	of which:			
			Equity issued by PNFCs ^(b)	Bonds issued by PNFCs ^(c)	Commercial paper issued by PNFCs ^(c)	Loans by MFIs ^(d)
		VYV	ZID5	Z93T	B32L	B93K
2016	Sep	5.3	0.6	4.3	-0.4	1.2
	Oct	3.2	1.2	-0.4	2.4	1.5
	Nov	0.0	0.5	0.5	-0.9	1.2
	Dec	2.3	0.0	0.0	-0.4	0.5
Previous 6m avg:		2.1	0.6	0.6	-0.3	1.2

(a) Owing to the seasonal adjustment methodology, this series may not equal the sum of its components.

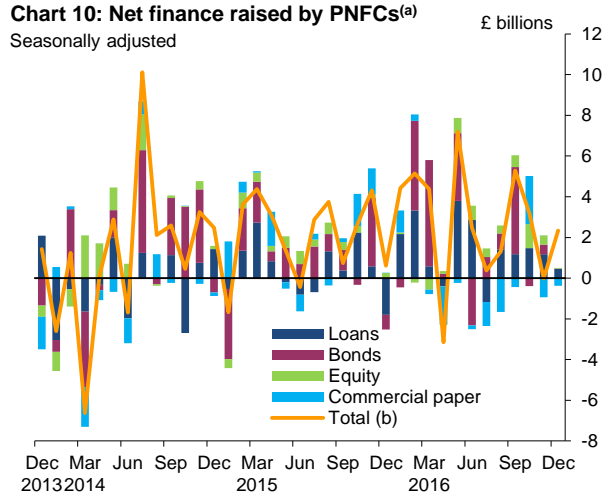
(b) An equivalent series not seasonally adjusted, is available on the IADB as code [B29L](#).

(c) This series has not been seasonally adjusted as, after examination, it was found not to be significantly seasonal. This series is reviewed for seasonality regularly.

(d) An equivalent series not seasonally adjusted, is available on the IADB as code [B6NT](#).

Chart 10: Net finance raised by PNFCs^(a)

Seasonally adjusted



(a) Finance raised by PNFCs from monetary financial institutions and capital markets. Data cover funds raised in both sterling and foreign currency, expressed in sterling. Bonds and commercial paper are non seasonal.

(b) Owing to the seasonal adjustment methodology, this series may not equal the sum of its components.

Table M: Loans to non-financial businesses

All currencies
Not seasonally adjusted

Non-financial businesses

	Amounts outstanding		of which:	Changes £ billions	Growth rate 12m per cent
			Overdrafts		
	£ billions	£ billions	£ billions		
	Z8YJ	Z8YG	Z8YP	Z8YV	
2016 Sep	448.3	36.4	1.3	3.1	
Oct	452.7	39.0	3.2	3.2	
Nov	450.6	38.0	-0.6	3.2	
Dec	449.1	37.8	-2.1	3.6	
Previous 6m avg:			1.2		

of which: large businesses^(a)

of which: SMEs^(b)

	Amounts outstanding		of which:	Changes £ billions	Growth rate 12m per cent	Amounts outstanding		of which:	Changes £ billions	Growth rate 12m per cent
			Overdrafts					Overdrafts		
	£ billions	£ billions	£ billions			£ billions	£ billions	£ billions		
	Z8YI	Z8YF	Z8YO	Z8YU	Z8YH	Z8YE	Z8YN	Z8YT		
2016 Sep	284.7	23.4	0.3	3.7	163.7	13.0	0.9	2.1		
Oct	289.4	26.2	3.4	4.1	163.3	12.9	-0.2	1.7		
Nov	287.1	25.2	-0.7	4.2	163.5	12.8	0.1	1.7		
Dec	284.5	25.3	-1.8	4.8	164.6	12.5	-0.3	1.6		
Previous 6m avg:			0.9				0.3			

(a) Large businesses are those with annual debit account turnover on the main business account of £25 million or over.

(b) SMEs are those businesses with annual debit account turnover on the main business account less than £25 million.

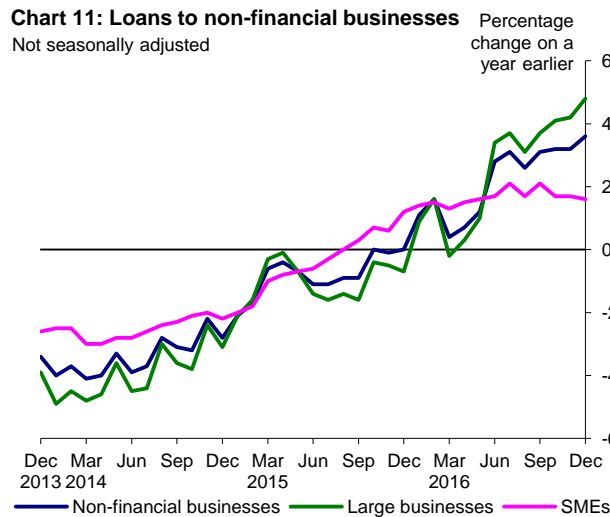


Table N: Gross lending to and repayments by non-financial businesses (excluding overdrafts)

All currencies, £ billions

Not seasonally adjusted

		Large businesses ^(a)				SMEs ^(b)			
		Amounts outstanding	Gross lending	Repayments	Net lending ^(c)	Amounts outstanding	Gross lending	Repayments	Net lending ^(c)
		Z8YC	Z8Y3	Z8Y6	Z8Y9	Z8YB	Z8Y2	Z8Y5	Z8Y8
2016	Sep	261.3	15.8	14.8	1.0	150.7	5.2	4.3	0.9
	Oct	263.2	15.0	14.4	0.6	150.5	4.6	4.7	-0.1
	Nov	261.9	15.1	14.8	0.3	150.7	5.0	4.8	0.1
	Dec	259.2	16.2	17.5	-1.4	152.1	5.1	4.9	0.2
Previous 6m avg:			14.3	13.5	0.7		4.8	4.5	0.3

(a) Large businesses are those with annual debit account turnover on the main business account of £25 million or over.

(b) SMEs are those businesses with annual debit account turnover on the main business account less than £25 million.

(c) Net lending is defined as gross lending minus repayments.

Further details on these data can be found at: www.bankofengland.co.uk/statistics/Pages/mc/2016/dec.aspx.

If you have any queries about these data please email srdd_ms@bankofengland.co.uk or call 020 7601 5361.
