



Statistical release

Published on 30 January 2018 at 09:30

Money and Credit: December 2017

Part one: Broad money and credit

- Broad money increased by £8.9 billion in December (**Table A**). Within this, the combined flow of private non-financial corporations' (PNFC's) and households' M4 was -£1.7 billion (**Tables B and C**), the lowest since February 2011. The flow of non-intermediate other financial corporations' (NIOFC's) M4 was £10.6 billion, well above its recent average (**Table D**).
- The net flow of sterling credit was £11.9 billion in November (**Table A**). The flow for households and PNFCs were both broadly in line with their recent averages (**Table B and C**).

Table A: Broad 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
				(ann)					(ann)		
		£ 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
2017	Sep	2,077.3	3.4	0.2	4.4	4.6	1,954.3	9.4	0.5	4.2	3.9
	Oct	2,081.1	4.2	0.2	5.6	4.3	1,954.2	3.0	0.2	4.8	4.2
	Nov	2,092.0	10.7	0.5	3.6	4.9	1,958.9	7.7	0.4	4.2	4.1
	Dec	2,101.0	8.9	0.4	4.7	4.8	1,971.2	11.9	0.6	4.7	4.4
Previous 6m avg:			7.7					6.0			

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

Chart 1: M4 excluding intermediate OFCs

Seasonally adjusted

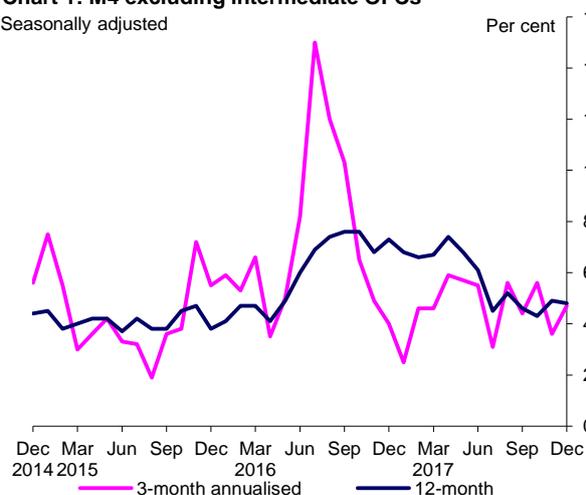


Chart 2: M4L excluding intermediate OFCs

Seasonally adjusted

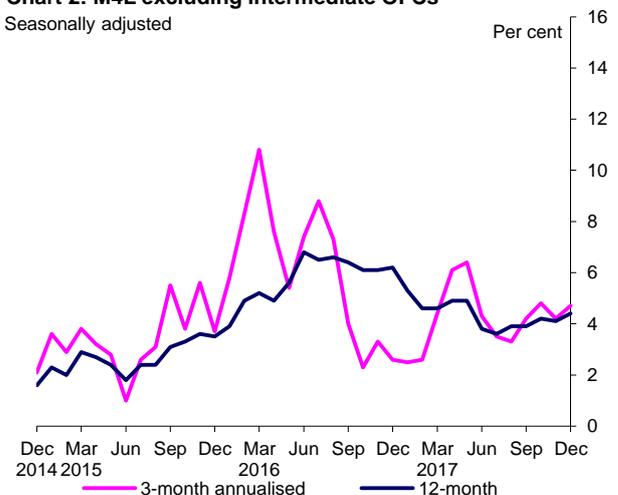


Table B: Households' money and credit

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	VWVZ
2017	Sep	1,373.7	3.7	0.3	3.0	2.9	1,355.8	4.3	0.3	3.7	3.9
	Oct	1,376.8	3.0	0.2	2.9	2.7	1,358.9	3.3	0.2	3.6	3.8
	Nov	1,380.3	3.4	0.2	3.0	2.9	1,362.6	3.8	0.3	3.4	3.8
	Dec	1,381.2	0.7	0.1	2.1	2.7	1,366.1	3.9	0.3	3.3	3.8
Previous 6m avg:			3.7					3.9			

(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	VWNR	VWNS	VWVU
2017	Sep	389.7	-1.4	-0.4	4.6	7.8	366.5	0.0	0.0	1.8	2.9
	Oct	390.7	1.6	0.4	7.4	7.9	364.4	0.7	0.2	1.6	3.7
	Nov	395.8	5.2	1.3	5.6	9.2	362.7	0.7	0.2	1.5	3.5
	Dec	393.4	-2.4	-0.6	4.6	7.7	363.9	0.5	0.1	2.1	3.7
Previous 6m avg:			2.7					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
2017	Sep	314.0	1.1	0.3	10.2	8.6	232.1	5.1	2.2	11.8	5.3
	Oct	313.6	-0.4	-0.1	15.9	6.8	230.9	-1.0	-0.4	18.1	7.4
	Nov	315.9	2.1	0.7	3.6	8.5	233.6	3.2	1.4	13.5	7.0
	Dec	326.5	10.6	3.4	16.6	10.9	241.1	7.5	3.2	17.8	9.4
Previous 6m avg:			1.3					1.4			

(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

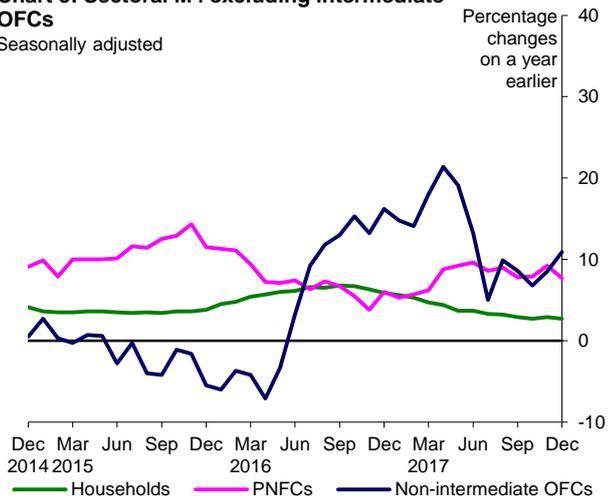


Chart 4: Sectoral M4L excluding intermediate OFCs

Seasonally adjusted

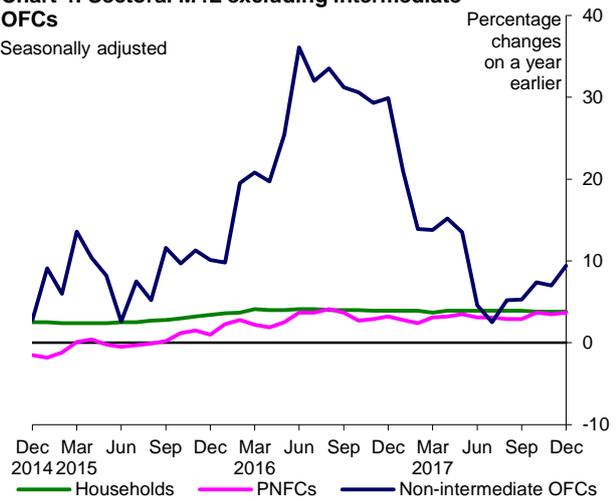


Table E: Aggregate M4 and M4 lending

Sterling

Seasonally adjusted

		M4 ^(a)			M4L ^(b)		
		Changes	Growth rates		Changes	Growth rates	
		£ billions	1m per cent	12m per cent	£ billions	1m per cent	12m per cent
		AUZJ	VQJS	VQJW	VWL	VVM	VWP
2017	Sep	-3.6	-0.2	4.8	10.5	0.4	6.1
	Oct	14.1	0.6	4.2	-6.3	-0.3	5.6
	Nov	4.1	0.2	3.8	12.2	0.5	5.5
	Dec	-13.7	-0.6	3.7	3.5	0.1	5.6
Previous 6m avg:		7.8			7.7		

(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 2017

	Deposits						Loans					
	Amounts outstanding £ billions	Change £ billions	Growth rate 12m per cent	Amounts outstanding £ billions	Change £ billions	Growth rate 12m per cent	Amounts outstanding £ billions	Change £ billions	Growth rate 12m per cent	Amounts outstanding £ billions	Change £ billions	Growth rate 12m per cent
Agriculture, hunting, forestry and fishing	Z8ZE	8.7	Z8ZF	0.8	Z8ZG	12.0	Z929	18.6	Z92A	-0.4	Z92B	3.0
Production												
Mining & quarrying	TDAD	23.5	BG25	-0.5	Z8ZK	17.9	TBSE	7.8	BG85	-0.1	Z92F	9.5
Manufacturing	TDAE	61.7	BG26	0.2	B6G7	5.3	TBSF	43.0	BG86	-0.1	BH43	13.1
Electricity, gas and water supply	B3FJ	11.8	B3FM	-0.4	ZL7Y	-6.8	B3FO	17.7	B3FR	0.7	ZL88	12.6
Construction	TDAP	44.7	BG42	1.4	B8G2	12.8	TBSQ	33.3	BG99	-1.4	BH56	0.3
o/w Development of buildings	B3FX	9.9	B7EA	0.0	ZL7Z	12.6	B7EC	15.1	B7EF	-0.4	ZJ3K	-2.2
Non-financial services												
Wholesale and retail trade	TDAQ	58.1	BG43	1.9	ZL82	3.0	TBSR	51.9	B2G2	0.3	ZL8A	2.9
Accommodation and food services	TDAU	10.4	BG47	-0.8	ZL83	1.7	TBSV	26.4	B2G6	1.1	ZL8B	9.2
Transport, storage & communication	TDAV	55.2	BG48	-0.3	Z8ZV	15.8	TBSW	29.4	B2G7	0.2	Z92R	0.8
Real estate, professional services and support activities	TDAW	177.3	BG49	-1.8	Z8ZW	10.2	TBSX	184.3	B2G8	-1.6	Z92S	-1.7
o/w Real estate ^(b)	TDAX	52.5	BG52	3.3	B9G2	11.8	TBSY	134.7	B2G9	0.0	BH66	-2.3
Public administration and defence	TDBB	34.3	BG56	-1.8	ZL84	3.0	TBTD	11.7	B3G5	0.8	ZL8C	17.1
Education	TDBC	21.4	BG57	-1.3	ZL85	3.0	TBTE	10.3	B3G6	0.0	ZL8D	-2.8
Human health and social work	TDBD	22.7	BG58	-0.1	ZL86	2.0	TBTF	19.9	B3G7	-0.5	ZL8E	1.9
Recreational, personal and community service activities	B3S7	35.8	B6H2	1.1	ZL87	7.9	B6H5	10.0	B6H4	0.3	ZL8F	6.1
Financial services												
Financial intermediation	TDBG	420.7	BG64	-7.9	BH23	-2.3	TBTI	362.7	B4G2	-10.7	BH77	-0.5
Insurance companies & pension funds	TDBR	66.6	BG77	2.2	BH36	2.5	TBTT	39.4	B5G5	-0.7	BH92	-0.2
Activities auxiliary to financial intermediation	B5H5	419.1	B5H4	-48.2	B5H6	14.9	B5H8	362.9	B5H7	-12.4	B5H9	19.4
Total financial and non-financial businesses	Z8ZX	1,472.0	Z8ZY	-55.5	Z8ZZ	6.2	Z92T	1,229.3	Z92U	-24.5	Z92V	5.8
o/w Non-financial businesses	B2H9	565.6	B2H5	-1.6	B3H5	8.1	B4H3	464.4	B2H3	-0.7	B4H7	2.5

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

(b) Real estate is defined as the sum of 'Buying, selling and renting of own or leased real estate' and 'Real estate activities on a fee or contract basis'.

Chart 5: Deposits by selected non-financial industries

Not seasonally adjusted

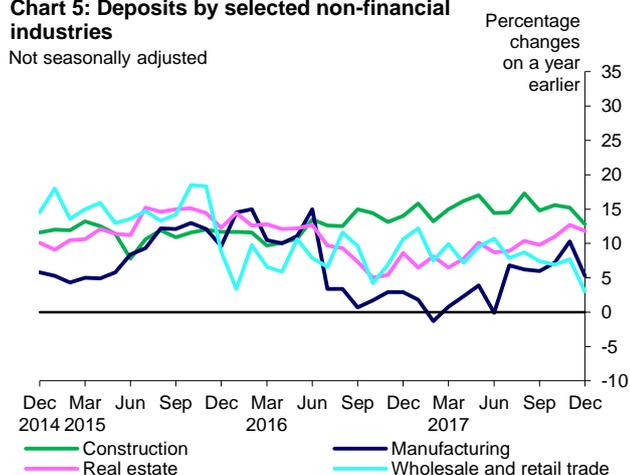
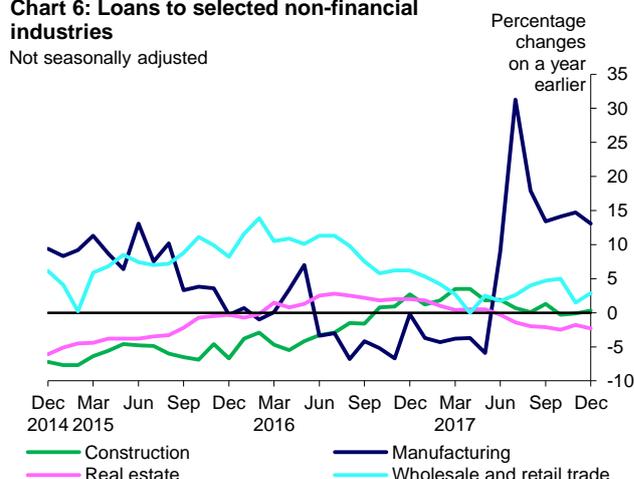


Chart 6: Loans to selected non-financial industries

Not seasonally adjusted



Money and Credit: December 2017

Part two: Lending to individuals

- Annual growth in secured lending was unchanged at 3.3% in December (**Table H**), with net lending remaining stable at £3.7 billion.
- Mortgage approvals decreased in December (**Table I**), with falls for both house purchase and remortgaging approvals. House purchase approvals were the weakest since January 2015 and remortgaging approvals fell to 46,475, following strength in October and November.
- Consumer credit net lending was £1.5 billion in December, broadly in line with outturns during 2017 (**Table J**). The annual growth rate ticked up to 9.5% in December.

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
2017	Sep	1,559.6	5.4	0.3	4.3	4.1
	Oct	1,564.1	5.0	0.3	4.3	4.1
	Nov	1,569.1	5.2	0.3	4.1	4.1
	Dec	1,573.0	5.2	0.3	4.0	4.1
Previous 6m avg:			5.3			

(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
2017	Sep	1,355.9	4.0	0.3	3.6	3.3	21.5	17.8
	Oct	1,359.2	3.5	0.3	3.5	3.3	22.4	19.6
	Nov	1,363.1	3.7	0.3	3.4	3.3	21.8	18.3
	Dec	1,365.8	3.7	0.3	3.3	3.3	21.3	18.3
Previous 6m avg:			3.9				21.6	18.2

(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.

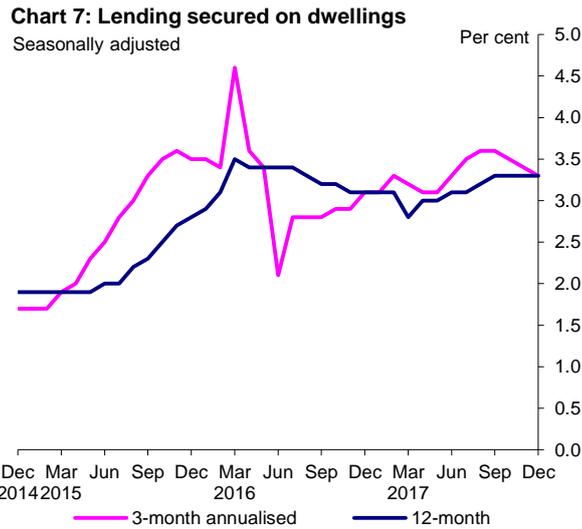


Table I: Approvals of loans secured on dwellings

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	VTX	B4B6	B4B3	B4B7	B4B4
2017	Sep	21.2	127,490	12.0	65,898	8.4	47,800	0.8	13,791
	Oct	21.6	129,776	11.9	64,392	9.3	51,575	0.7	13,808
	Nov	22.1	132,670	11.8	64,712	9.5	53,890	0.7	14,068
	Dec	20.6	121,482	11.5	61,039	8.1	46,475	0.7	13,968
Previous 6m avg:		21.4	129,218	12.1	66,194	8.6	48,872	0.8	14,152

(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.

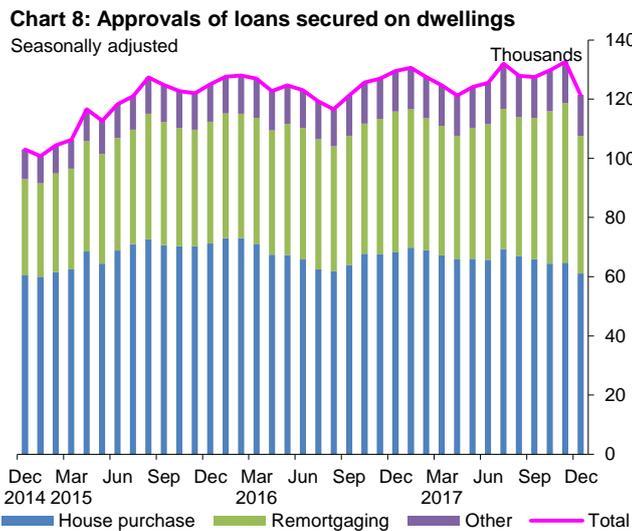


Table J: Consumer creditSterling
Seasonally adjusted^(a)

		Amounts outstanding £ billions	Changes £ billions	Growth rates		
				1m	3m(ann)	12m
				per cent	per cent	per cent
		B12O	B3PS	B3PW	B3PY	B4TC
2017	Sep	203.7	1.4	0.7	9.1	9.8
	Oct	204.8	1.4	0.7	9.6	9.5
	Nov	206.0	1.5	0.7	8.9	9.3
	Dec	207.1	1.5	0.7	9.1	9.5
Previous 6m avg:			1.5			

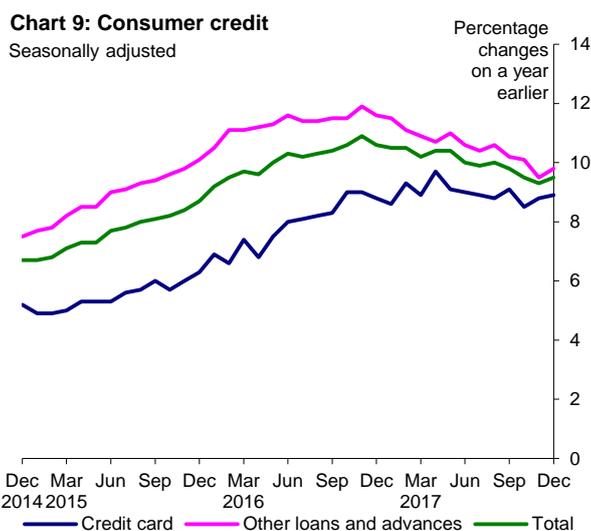
(a) For the equivalent series not seasonally adjusted, see *Bankstats* Tables [A5.2](#) and [A5.6](#), with the exception of the three-month annualised growth rate, which is available on the Statistical Interactive Database as code [B3MZ](#).

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	3m(ann)	12m			1m	3m(ann)	12m
		VZRJ	VZQX	B7A4	VZZM	VUJZ	B4TS	B4TU	B4TK	B4TM	B4TQ
2017	Sep	69.4	0.6	0.9	8.7	9.1	134.4	0.8	0.6	9.3	10.2
	Oct	69.6	0.4	0.5	8.4	8.5	135.3	1.1	0.8	10.2	10.1
	Nov	70.0	0.6	0.9	9.5	8.8	136.0	0.9	0.7	8.6	9.5
	Dec	70.2	0.4	0.6	8.4	8.9	137.0	1.1	0.8	9.4	9.8
Previous 6m avg:			0.5				1.0				

(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 2017

Part three: Lending to businesses

- PNFCs raised £6.5 billion from UK MFIs and Capital Markets in December (**Table L**). Net issuance of commercial paper was the highest since July 2003.
- Lending to non-financial businesses fell by £1.0 billion in December (**Table M**). Loans to small-and-medium sized enterprises fell by £0.4bn, the largest decline since December 2014.

PNFCs' financing

Table L: Net finance raised by PNFCs

All currencies, £ billions
Seasonally adjusted

		Net finance raised by PNFCs		of which:		
		from MFIs and capital markets ^(a)	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
2017	Sep	1.6	-0.9	3.5	0.0	-0.2
	Oct	-5.4	-0.5	-4.7	-0.2	2.0
	Nov	2.5	-0.9	5.7	-0.5	-1.2
	Dec	6.5	-0.3	0.4	3.0	1.0
Previous 6m avg:		2.3	-0.3	1.8	-0.2	0.9

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

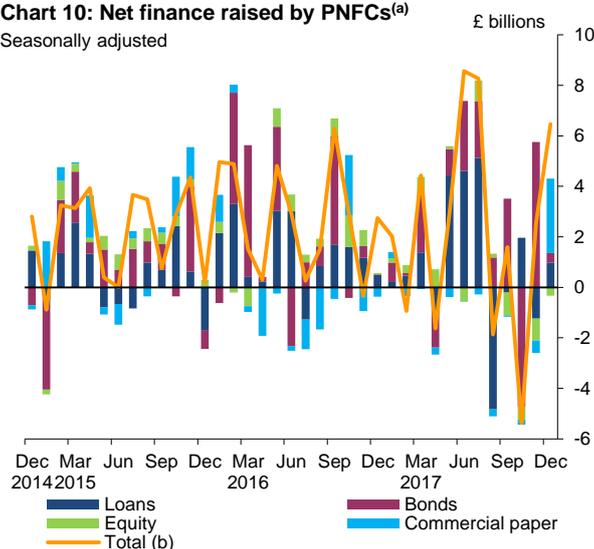
(b) An equivalent series not seasonally adjusted, is available on the IADB as code [B29L](#).

(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.

Loans to non-financial businesses

Table M: Loans to non-financial businesses

All currencies

Not seasonally adjusted

		Changes			Growth rates		
		Non-financial businesses	SMEs ^(a)	Large ^(b)	Non-financial businesses	SMEs ^(a)	Large ^(b)
		£ billions	£ billions	£ billions	12m per cent	12m per cent	12m per cent
		Z8YP	Z8YN	Z8YO	Z8YV	Z8YT	Z8YU
2017	Sep	-1.4	0.4	-1.8	2.6	0.6	3.8
	Oct	0.7	-0.4	1.1	2.0	0.5	2.9
	Nov	-1.6	0.0	-1.7	1.8	0.5	2.6
	Dec	-1.0	-0.4	-0.5	2.1	0.4	3.0
Previous 6m avg:		0.4	0.1	0.3			

(a) Small and medium sized enterprises (SMEs) are those businesses with annual debit account turnover on the main business account less than £25 million.

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

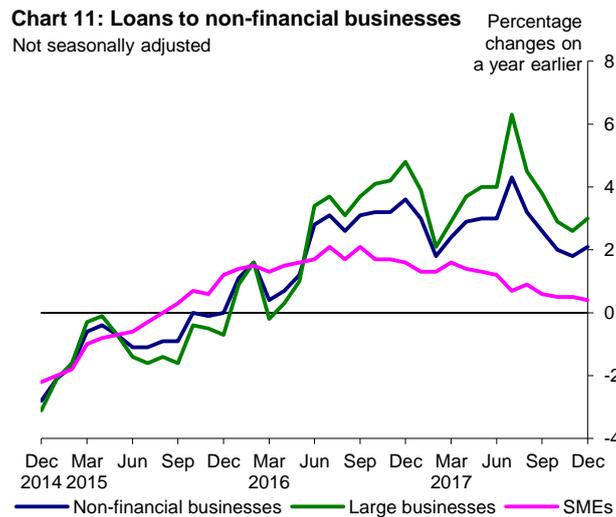


Table N: Loans to SMEs, by industry^{(a)(b)}

All currencies

Not seasonally adjusted

December 2017

	Amounts		of which:		Changes ^(c)		Gross		Repayments	
	outstanding	£ billions	Overdrafts	£ billions	£ billions	£ billions	lending	£ billions	£ billions	£ billions
Agriculture, hunting, forestry and fishing	ZKR7	16.1	ZKH5	2.9	ZKC7	-0.4	ZK4Y	0.2	ZK3K	0.2
Production										
Mining and quarrying	ZKS2	1.2	ZKH8	0.2	ZKCL	0.0	ZK53	0.1	ZK3N	0.1
Manufacturing	ZKS5	10.0	ZKI3	1.4	ZKCX	-0.1	ZK56	0.5	ZK3Q	0.5
Electricity, gas and water supply	ZKS8	2.9	ZKI6	0.1	ZKD4	0.0	ZK59	0.1	ZK3T	0.2
Construction	ZKT3	16.2	ZKI9	1.0	ZKD7	-0.2	ZK5C	0.6	ZK3W	0.7
o/w Development of buildings	ZKT6	9.1	ZKJ2	0.3	ZKE2	-0.1	ZK5F	0.3	ZK3Z	0.4
Non-financial services										
Wholesale and retail trade	ZKT9	15.6	ZKJ5	2.4	ZKE5	0.0	ZK5I	0.5	ZK44	0.6
Accommodation and food services	ZKU4	10.7	ZKJ8	0.4	ZKE8	0.0	ZK5L	0.3	ZK47	0.3
Transport, storage and communication	ZKU7	6.7	ZKK3	0.6	ZKES	0.0	ZK5O	0.4	ZK4A	0.3
Real estate, professional services and support activities	ZKV2	64.1	ZKK6	2.4	ZKF2	0.2	ZK5R	1.7	ZK4D	1.6
o/w Buying, selling and renting of own or leased real estate	ZKV5	49.0	ZKK9	0.7	ZKF5	0.1	ZK5U	1.2	ZK4G	1.1
o/w Real estate activities on a fee or contract basis	ZKV8	2.1	ZKL4	0.1	ZKF8	0.0	ZK5X	0.1	ZK4J	0.1
Public administration and defence	ZKW3	0.7	ZKL7	0.1	ZKG3	0.0	ZK62	0.0	ZK4M	0.0
Education	ZKW6	3.6	ZKLI	0.2	ZKG6	0.0	ZK65	0.1	ZK4P	0.1
Human health and social work	ZKW9	13.2	ZKLL	0.3	ZKG9	0.0	ZK68	0.2	ZK4S	0.2
Recreational, personal and community service activities	ZKX4	4.4	ZKLO	0.5	ZKH2	0.0	ZK6B	0.1	ZK4V	0.1
Total loans to SMEs	Z8YH	165.3	Z8YE	12.5	Z8YN	-0.4	Z8Y2	4.8	Z8Y5	4.8

(a) The total changes in loans for the industries included within **Table N** and **Table O** may not equal those in **Table F**. Further information on the data sources underlying these Tables and the SIC codes associated with the series included are available at: www.bankofengland.co.uk/statistics/tables.

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

(c) Changes are gross lending minus repayments, plus changes in overdrafts.

Table O: Loans to large businesses, by industry^{(a)(b)}

All currencies

Not seasonally adjusted

December 2017

	Amounts		of which:		Changes ^(c)		Gross		Repayments	
	outstanding	£ billions	Overdrafts	£ billions	£ billions	£ billions	lending	£ billions	£ billions	£ billions
Agriculture, hunting, forestry and fishing	ZKR8	2.5	ZKH6	0.2	ZKC8	0.0	ZK4Z	0.1	ZK3L	0.1
Production										
Mining and quarrying	ZKS3	6.6	ZKH9	0.7	ZKCM	0.2	ZK54	0.7	ZK3O	0.5
Manufacturing	ZKS6	33.1	ZKI4	7.3	ZKD2	-0.3	ZK57	2.2	ZK3R	2.1
Electricity, gas and water supply	ZKS9	14.9	ZKI7	1.0	ZKD5	0.5	ZK5A	1.3	ZK3U	0.9
Construction	ZKT4	17.1	ZKIR	1.2	ZKD8	-1.0	ZK5D	0.9	ZK3X	1.6
o/w Development of buildings	ZKT7	6.0	ZKJ3	0.3	ZKE3	-0.1	ZK5G	0.3	ZK42	0.4
Non-financial services										
Wholesale and retail trade	ZKU2	36.3	ZKJ6	8.0	ZKE6	0.1	ZK5J	2.8	ZK45	2.8
Accommodation and food services	ZKU5	15.7	ZKJ9	1.0	ZKE9	0.6	ZK5M	1.4	ZK48	0.8
Transport, storage and communication	ZKU8	22.7	ZKK4	2.4	ZKET	-0.1	ZK5P	2.0	ZK4B	1.7
Real estate, professional services and support activities	ZKV3	120.2	ZKK7	8.6	ZKF3	-1.1	ZK5S	4.5	ZK4E	5.2
o/w Buying, selling and renting of own or leased real estate	ZKV6	80.7	ZKL2	1.6	ZKF6	0.2	ZK5V	2.6	ZK4H	2.4
o/w Real estate activities on a fee or contract basis	ZKV9	2.9	ZKL5	0.3	ZKF9	0.1	ZK5Y	0.2	ZK4K	0.1
Public administration and defence	ZKW4	11.7	ZKL8	1.8	ZKG4	0.9	ZK63	0.6	ZK4N	0.1
Education	ZKW7	6.7	ZKLJ	0.3	ZKG7	0.0	ZK66	0.2	ZK4Q	0.1
Human health and social work	ZKX2	6.7	ZKLM	0.2	ZKGF	-0.5	ZK69	0.2	ZK4T	0.7
Recreational, personal and community service activities	ZKX5	5.6	ZKM2	0.6	ZKH3	0.2	ZK6C	0.5	ZK4W	0.3
Total loans to large businesses	Z8YI	299.7	Z8YF	33.4	Z8YO	-0.5	Z8Y3	17.5	Z8Y6	16.9

(a) See footnote (a) in **Table N**.

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

(c) See footnote (c) in **Table N**.

Further details on these data can be found at: www.bankofengland.co.uk/statistics/money-and-credit/2017/december-2017.

If you have any queries about these data please email dsd_ms@bankofengland.co.uk or call 020 3461 5361.

Technical notes

General

- 1 The Statistical Interactive Database, IADB, (www.bankofengland.co.uk/boeapps/iadb/NewIntermed.asp) provides long runs of statistical data with comprehensive search options and the ability to download these in a variety of formats. The series codes are listed in the tables in this release. Tables providing more detailed breakdowns of data, including quarterly data, are also available in Bank of England *Bankstats (Monetary & Financial Statistics)* (www.bankofengland.co.uk/statistics/Pages/bankstats/default.aspx).
- 2 Further information on the definition of 'changes', the treatment of break effects and the calculation of growth rates can be found at <https://www.bankofengland.co.uk/statistics/tables>. Movements in amounts outstanding can reflect breaks in data series as well as underlying flows. Users requiring data for amounts outstanding series on a break-adjusted basis should refer to <https://www.bankofengland.co.uk/statistics/tables>. For changes and growth rates data, users are recommended to refer directly to the appropriate series or data tables.
- 3 Monetary Financial Institutions (MFIs) are defined as UK-resident banks and building societies. Money and credit data, including the industrial analysis of deposits and lending, exclude inter-MFI deposits and lending.
- 4 All tables in this statistical release have UK coverage, meaning that they relate to deposits of, or credit to, UK residents only. Loans include MFIs' loans and advances including under reverse repos, to the non-MFI sector. Deposits includes MFIs' liabilities under repo positions.
- 5 Tables showing data for totals and components of totals may be subject to rounding effects.
- 6 When the 'direct method' of seasonal adjustment is used for a totals series, the seasonally adjusted total need not correspond to the sum of its seasonally adjusted components. Under the alternative 'indirect' method, however, this equality is preserved. The choice of application of the 'direct' or 'indirect' method depends on an assessment of the seasonal adjustment criteria in any particular case. For more details please see Annex A, *Bankstats*, September 2010, 'Seasonal adjustment of quarterly M4 excluding intermediate OFCs (M4ex)', available [here](#).
- 7 Following a change in the compilation and descriptions of some credit series, data for M4 lending (M4L) and M4 lending excluding the effects of securitisations and loan transfers (M4Lx) are identical for January 2010 data onwards. From the publication of April 2015 data, only one of these series - M4Lx (renamed as M4L) – continued as part of our regular publications. For more details see *Bankstats*, April 2015, 'Changes to the treatment of loan transfers and lending to housing associations', available at www.bankofengland.co.uk/statistics/Documents/ms/articles/art1apr15.pdf.

Part one: broad money and credit

- 8 In Tables A and D, intermediate other financial corporations (OFCs) are defined as non-bank credit grantors; mortgage and housing credit corporations; bank holding companies; securitisation special purpose vehicles and other activities auxiliary to financial intermediation. Sterling deposits from and sterling loans and advances to 'other financial intermediaries' undertaken with banks and building societies in their own financial group are also included in intermediate OFCs. Banks' and building societies' holdings of securities issued by their own securitisation vehicles are also included in intermediate OFCs.
- 9 In Table B, households are defined as individuals, unincorporated businesses other than unlimited liability partnerships (i.e. sole traders) and non-profit institutions serving households (e.g. charities and universities).
- 10 M4 excluding intermediate OFCs is calculated as households' M4 (seasonally adjusted) plus private non-financial corporations' (PNFCs') M4 (seasonally adjusted) plus non-intermediate OFCs M4 (seasonally adjusted). For more details see <https://www.bankofengland.co.uk/statistics/tables>.
M4L excluding lending to intermediate OFCs is calculated as household M4L (seasonally adjusted) plus PNFC M4L (seasonally adjusted) plus non-intermediate OFCs' M4L, (not seasonally adjusted). For more details see www.bankofengland.co.uk/statistics/Pages/iadb/notesiadb/m4lxadjusted.aspx. Following a review of the seasonal adjustment method for non-intermediate OFCs, changes were made to the seasonally adjusted measures of M4 and M4 lending. The changes are detailed in *Bankstats*, October 2013, 'Modifications to the seasonally adjusted measures of M4 and M4 lending excluding intermediate OFCs', available [here](#).
- 11 In Table F, the definition of the industry categories follows the Standard Industrial Classification (SIC 2007) and is consistent with the broad industry categories employed by the Office for National Statistics (ONS). Within 'business services', real estate is defined as the 'buying, selling and renting of own or leased real estate' plus 'real estate activities on a fee or contract basis', corresponding to SIC codes 68.1, 68.2 and 68.3. 'Government and other services' comprise ONS divisions O to T (e.g. as published in the ONS Blue Book 2012), which include total government, health and education, and 'other services'. This table excludes intra-MFI sector balances. More detailed industry-level breakdowns of deposits and loans are provided in *Bankstats* tables section C, at www.bankofengland.co.uk/statistics/Pages/bankstats/current/default.aspx.

For more information on the data classifications, see Parts IV.1 and IV.2 of the Classification of Accounts Guide available at www.bankofengland.co.uk/statistics/data-collection.

Part two: lending to individuals

- 12 In Table I, approvals secured on dwellings are measured net of cancellations. Additional monthly gross approvals and cancellations data are available on the IADB. See Technical Note 1 for more details.
- 13 The consumer credit data in Tables J and K include input from the Office for National Statistics. Historical data and additional data not presented here can be accessed from www.ons.gov.uk/ons/index.html. Further information on breaks and valuation in consumer credit data can be found at <https://www.bankofengland.co.uk/statistics/tables>.
- 14 Student loans are excluded from the measures of consumer credit presented in this statistical release. Data on UK student loans are published on an annual basis by the Student Loans Company, see www.slc.co.uk/official-statistics.aspx. More information is provided in *Bankstats*, July 2012, 'A new measure of consumer credit', available [here](#).
- 15 The definition of lending to individuals presented in this statistical release does not include lending to housing associations. For further details see *Bankstats*, April 2015, 'Changes to the treatment of loan transfers and lending to housing associations', available at www.bankofengland.co.uk/statistics/Documents/ms/articles/art1apr15.pdf.

Part three: lending to businesses

- 16 Table L shows available data for finance raised by UK PNFCs. The scope of this table includes sterling and foreign currency loans from MFIs, and finance raised through the issuance of sterling and foreign currency equity, bonds and commercial paper in capital markets. Certain sources of finance of PNFCs will be outside the scope of available data for this table, for example, loans advanced by non-UK resident banks or privately raised capital.
- 17 Tables M, N and O cover MFIs' loans to UK non-financial businesses split by business size. The definition of 'non-financial businesses' is consistent with the non-financial industry sectors presented in Table F. Gross lending is defined as loans and advances (including claims made under sale and repurchase agreements) and finance leases granted to UK businesses. More information on the data sources underlying these tables is provided in *Bankstats*, March 2012, 'Lending to Businesses – a new data source', available [here](#).
- 18 A broad description of the lending to businesses measures in Tables C, L, and M, N and O and the main differences between them is provided in *Bankstats*, August 2014, 'Measures of lending to UK businesses', available [here](#). A summary of the known available data on measures of lending to UK small and medium-sized enterprises is provided in *Bankstats*, January 2015, 'Data on lending to UK SMEs', available at www.bankofengland.co.uk/statistics/Documents/ms/articles/art2jan15.pdf.