

## Highs and lows (to accompany the Money and Credit statistical release)

### Part one: Broad money and credit

December 2017

Seasonally adjusted; changes, one-month, three-month (annualised) and twelve-month growth rates

| Series                                 | Code | Start date   | Changes (£mns)<br>Growth rate (%) | Last occasion when value was |        |        | Previous peak <sup>(a)</sup> | Series low <sup>(b)</sup> | Series high <sup>(b)</sup> |        |         |        |        |        |
|--|------|--------------|-----------------------------------|------------------------------|--------|--------|------------------------------|---------------------------|----------------------------|--------|---------|--------|--------|--------|
|  |      |              |                                   | Lower                        | Higher | Same   |                              |                           |                            |        |         |        |        |        |
| <b>M4 excluding intermediate OFCs</b>  |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | B54Q | Jul 09/Q1 98 | 8,887                             | 4,224                        | Oct 17 | 10,731 | Nov 17                       | -                         | 10,731                     | Nov 17 | -7,510  | Dec 13 | 27,528 | Jul 16 |
| 1-month                                | B68P | Jul 09       | 0.4                               | 0.2                          | Oct 17 | 0.5    | Nov 17                       | May 17                    | 0.5                        | Nov 17 | -0.4    | Dec 13 | 1.4    | Jul 16 |
| 3-month(ann)                           | B55Q | Sep 09/Q1 98 | 4.7                               | 3.6                          | Nov 17 | 5.6    | Oct 17                       | Apr 14                    | 5.6                        | Oct 17 | -2.0    | Q3 09  | 15.0   | Jul 16 |
| 12-month                               | B56Q | Jun 10/Q4 98 | 4.8                               | 4.3                          | Oct 17 | 4.9    | Nov 17                       | Apr 13                    | 4.9                        | Nov 17 | 1.0     | Jul 10 | 11.5   | Q3 06  |
| <b>M4: Households</b>                  |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | VVHS | Oct 97/Q2 63 | 739                               | -311                         | May 17 | 3,391  | Nov 17                       | -                         | 3,391                      | Nov 17 | -2,652  | Oct 08 | 10,056 | Mar 16 |
| 1-month                                | VVHT | Oct 97       | 0.1                               | 0.0                          | May 17 | 0.2    | Nov 17                       | Nov 16                    | 0.3                        | Sep 17 | -0.3    | Oct 08 | 1.0    | Dec 07 |
| 3-month(ann)                           | VVHU | Dec 97/Q2 63 | 2.1                               | 1.9                          | May 17 | 3.0    | Nov 17                       | -                         | 3.0                        | Nov 17 | 0.5     | Jul 10 | 24.8   | Q3 88  |
| 12-month                               | VVHW | Sep 98/Q1 64 | 2.7                               | 2.3                          | Nov 11 | 2.9    | Nov 17                       | Oct 17                    | 2.9                        | Nov 17 | 1.8     | Jun 11 | 19.0   | Q1 74  |
| <b>M4: PNFCs</b>                       |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | VVHM | Oct 97/Q4 63 | -2,437                            | -3,973                       | Apr 16 | 5,223  | Nov 17                       | -                         | 5,223                      | Nov 17 | -4,319  | Mar 09 | 7,889  | Apr 07 |
| 1-month                                | VVHN | Oct 97       | -0.6                              | -1.1                         | Apr 16 | 1.3    | Nov 17                       | Jul 11                    | 1.3                        | Nov 17 | -2.2    | Jan 00 | 4.7    | Jun 01 |
| 3-month(ann)                           | VVHO | Dec 97/Q3 63 | 4.6                               | 1.5                          | Jun 16 | 5.6    | Nov 17                       | Sep 17                    | 7.4                        | Oct 17 | -29.8   | Q2 69  | 66.9   | Q2 72  |
| 12-month                               | VVHQ | Sep 98/Q1 64 | 7.7                               | 6.2                          | Mar 17 | 9.2    | Nov 17                       | Sep 05                    | 9.2                        | Nov 17 | -9.8    | Q2 69  | 48.9   | Q1 73  |
| <b>M4: Non-intermediate OFCs</b>       |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | B64Q | Jul 09/Q1 98 | 10,586                            | 2,118                        | Nov 17 | 10,669 | Aug 17                       | -                         | 10,669                     | Aug 17 | -12,688 | Dec 13 | 16,750 | Jul 16 |
| 1-month                                | B67P | Jul 09       | 3.4                               | 0.7                          | Nov 17 | 3.5    | Aug 17                       | May 16                    | 3.5                        | Aug 17 | -4.8    | Dec 13 | 6.3    | Jul 16 |
| 3-month(ann)                           | B65Q | Sep 09/Q1 98 | 16.6                              | 3.6                          | Nov 17 | 29.9   | Sep 16                       | -                         | 15.9                       | Oct 17 | -20.2   | Q3 09  | 75.8   | Jul 16 |
| 12-month                               | B66Q | Jun 10/Q4 98 | 10.9                              | 8.5                          | Nov 17 | 13.2   | Jun 17                       | -                         | 9.9                        | Aug 17 | -9.2    | Q1 10  | 21.4   | Apr 17 |
| <b>M4</b>                              |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | AUZJ | Jul 82/Q2 63 | -13,669                           | -23,925                      | Sep 15 | 4,065  | Nov 17                       | -                         | 14,127                     | Oct 17 | -47,353 | Mar 14 | 48,418 | Oct 08 |
| 1-month                                | VQJS | Aug 82       | -0.6                              | -1.1                         | Sep 15 | 0.2    | Nov 17                       | Jun 15                    | 0.6                        | Oct 17 | -2.2    | Mar 14 | 2.7    | Oct 08 |
| 3-month(ann)                           | VQKA | Oct 82/Q2 63 | 0.8                               | 0.7                          | Jul 17 | 2.5    | Nov 17                       | -                         | 6.3                        | Oct 17 | -10.0   | May 14 | 26.6   | Dec 08 |
| 12-month                               | VQJW | Jul 83/Q1 64 | 3.7                               | 3.5                          | Jun 16 | 3.8    | Nov 17                       | Nov 99                    | 4.8                        | Sep 17 | -5.4    | Jun 12 | 22.9   | Q3 73  |
| Series                                 | Code | Start date   | Changes (£mns)<br>Growth rate (%) | Last occasion when value was |        |        | Previous peak <sup>(a)</sup> | Series low <sup>(b)</sup> | Series high <sup>(b)</sup> |        |         |        |        |        |
|  |      |              |                                   | Lower                        | Higher | Same   |                              |                           |                            |        |         |        |        |        |
| <b>M4L excluding intermediate OFCs</b> |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | B58Q | Jul 09/Q1 98 | 11,854                            | 7,658                        | Nov 17 | 14,492 | Mar 17                       | -                         | 10,275                     | Aug 17 | -16,163 | Jul 09 | 28,485 | Q2 06  |
| 1-month                                | B66P | Jul 09       | 0.6                               | 0.4                          | Nov 17 | 0.8    | Mar 17                       | May 17                    | 0.5                        | Sep 17 | -0.8    | Jul 09 | 1.2    | Jun 16 |
| 3-month(ann)                           | B59Q | Sep 09/Q1 98 | 4.7                               | 4.2                          | Nov 17 | 4.8    | Oct 17                       | -                         | 4.8                        | Oct 17 | -5.1    | Q2 09  | 21.2   | Q2 06  |
| 12-month                               | B62Q | Jun 10/Q4 98 | 4.4                               | 4.1                          | Nov 17 | 4.9    | May 17                       | -                         | 4.2                        | Oct 17 | -2.2    | Q1 10  | 14.5   | Q3 06  |
| <b>M4L: Households</b>                 |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | VWNV | Oct 97/Q2 63 | 3,880                             | 3,779                        | Nov 17 | 4,347  | Sep 17                       | -                         | 4,347                      | Sep 17 | -413    | Aug 12 | 11,495 | Oct 03 |
| 1-month                                | VWNV | Oct 97       | 0.3                               | 0.2                          | Oct 17 | 0.4    | Mar 17                       | Nov 17                    | 0.4                        | Mar 17 | 0.0     | Mar 13 | 1.4    | Oct 03 |
| 3-month(ann)                           | VWEI | Dec 97/Q3 63 | 3.3                               | 2.9                          | Jun 16 | 3.4    | Nov 17                       | Dec 08                    | 4.2                        | Mar 17 | 0.3     | Oct 12 | 25.7   | Q4 75  |
| 12-month                               | VWVZ | Sep 98/Q2 64 | 3.8                               | 3.7                          | Mar 17 | 3.9    | Sep 17                       | Nov 17                    | 4.1                        | Jul 16 | 0.5     | Nov 12 | 24.5   | Q1 83  |
| <b>M4L: PNFCs</b>                      |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | VWVQ | Oct 97/Q2 63 | 511                               | -20                          | Sep 17 | 661    | Nov 17                       | -                         | 714                        | Oct 17 | -8,335  | Jul 09 | 10,082 | Mar 06 |
| 1-month                                | VWNR | Oct 97       | 0.1                               | 0.0                          | Sep 17 | 0.2    | Nov 17                       | Apr 14                    | 0.2                        | Nov 17 | -1.7    | Jul 09 | 2.8    | May 00 |
| 3-month(ann)                           | VWNS | Dec 97/Q3 63 | 2.1                               | 1.5                          | Nov 17 | 2.6    | Aug 17                       | Nov 00                    | 5.9                        | May 17 | -8.3    | Q2 81  | 65.8   | Q4 73  |
| 12-month                               | VWVU | Sep 98/Q2 64 | 3.7                               | 3.5                          | Nov 17 | 4.1    | Aug 16                       | Oct 17                    | 3.7                        | Oct 17 | -4.4    | Q2 94  | 39.0   | Q2 74  |
| <b>M4L: Non-intermediate OFCs</b>      |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | B68Q | Jul 09/Q1 98 | 7,463                             | 3,218                        | Nov 17 | 16,463 | Jun 16                       | -                         | 5,302                      | Aug 17 | -10,890 | Jan 10 | 16,463 | Jun 16 |
| 1-month                                | B65P | Jul 09       | 3.2                               | 1.4                          | Nov 17 | 3.4    | Mar 17                       | -                         | 2.4                        | Aug 17 | -4.6    | Jan 17 | 8.5    | Jun 16 |
| 3-month(ann)                           | B69Q | Sep 09/Q1 98 | 17.8                              | 13.5                         | Nov 17 | 18.1   | Oct 17                       | -                         | 18.1                       | Oct 17 | -26.1   | Q2 09  | 72.6   | Mar 16 |
| 12-month                               | B72Q | Jun 10/Q4 98 | 9.4                               | 7.0                          | Nov 17 | 13.5   | May 17                       | -                         | 7.4                        | Oct 17 | -12.3   | Q1 10  | 36.1   | Jun 16 |
| <b>M4L</b>                             |      |              |                                   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes(c)                             | VWVL | Oct 97/Q2 63 | 3,492                             | -6,304                       | Oct 17 | 12,151 | Nov 17                       | -                         | 12,151                     | Nov 17 | -46,670 | Mar 14 | 57,193 | Oct 08 |
| 1-month                                | VWVM | Aug 82       | 0.1                               | -0.3                         | Oct 17 | 0.5    | Nov 17                       | Jul 17                    | 0.5                        | Nov 17 | -2.1    | Mar 14 | 2.2    | Oct 08 |
| 3-month(ann)                           | VWVN | Oct 82/Q3 63 | 1.6                               | 0.9                          | Dec 15 | 2.8    | Nov 17                       | -                         | 5.2                        | Aug 17 | -10.7   | Apr 14 | 44.1   | Q2 72  |
| 12-month                               | VWVP | Jul 83/Q2 64 | 5.6                               | 5.5                          | Nov 17 | 6.1    | Sep 17                       | Oct 17                    | 6.1                        | Sep 17 | -6.7    | Aug 12 | 34.9   | Q4 72  |

(a) This could be a local peak, rather than the all time high in the series.

(b) The date shown reflects the most recent occurrence of this observation, as the observation may have also occurred prior to this.

(c) References to quarterly data are where the latest monthly point has been compared to a quarterly figure divided by three.

## Part two: Lending to individuals

### December 2017

Seasonally adjusted; changes/flows, one-month, three-month (annualised), and twelve-month growth rates

| Series   | Code | Start date                  | Changes/Flows (£mns)<br>Growth rate (%)<br>Number | Last occasion when value was |        |        | Previous peak <sup>(a)</sup> | Series low <sup>(b)</sup> | Series high <sup>(b)</sup> |        |        |        |         |        |
|--|------|-----------------------------|---|------------------------------|--------|--------|------------------------------|---------------------------|----------------------------|--------|--------|--------|---------|--------|
|  |      |                             |   | Lower                        | Higher | Same   |                              |                           |                            |        |        |        |         |        |
| <b>Total</b>                                   |      |                             |   |                              |        |        |                              |                           |                            |        |        |        |         |        |
| Changes <sup>(c)</sup>                         | BZ2C | Apr 93/Q1 87                | 5,203   | 4,974                        | Oct 17 | 5,233  | Nov 17                       | -                         | 5,233                      | Nov 17 | -525   | Dec 11 | 12,018  | Oct 03 |
| 1-month  | BZ2E | Apr 93                      | 0.3   | 0.1                          | Apr 16 | 0.4    | Aug 17                       | Nov 17                    | 0.4                        | Aug 17 | 0.0    | Nov 12 | 1.3     | Oct 03 |
| 3-month(ann)                                   | BZ2G | Jun 93/Q2 87                | 4.0   | 3.9                          | Apr 17 | 4.1    | Nov 17                       | May 17                    | 4.3                        | Oct 17 | -0.1   | Aug 09 | 23.6    | Q3 88  |
| 12-month                                       | BZ2K | Mar 94/Q1 88                | 4.1   | 4.0                          | Jul 17 | 4.2    | Jul 16                       | Nov 17                    | 4.2                        | Jul 16 | 0.3    | Jun 11 | 21.4    | Q3 88  |
| <b>Secured lending</b>                         |      |                             |   |                              |        |        |                              |                           |                            |        |        |        |         |        |
| Changes <sup>(c)</sup>                         | VTVJ | Apr 93/Q1 87                | 3,683   | 3,536                        | Oct 17 | 3,736  | Nov 17                       | -                         | 3,736                      | Nov 17 | -341   | Dec 10 | 10,263  | Oct 06 |
| Gross lending <sup>(c)</sup>                   | VTVK | Apr 93/Q1 87 <sup>(d)</sup> | 21,315  | 20,833                       | Jun 17 | 21,772 | Nov 17                       | -                         | 22,445                     | Oct 17 | 3,541  | Q4 92  | 32,052  | Nov 06 |
| Repayments                                     | B86L | Jan 99                      | 18,326  | 18,275                       | Nov 17 | 19,589 | Oct 17                       | -                         | 19,589                     | Oct 17 | 5,310  | Jan 99 | 23,451  | Jun 07 |
| 1-month  | VTYF | Apr 93                      | 0.3   | 0.2                          | Apr 17 | 0.6    | Mar 16                       | Nov 17                    | 0.3                        | Feb 17 | 0.0    | Mar 13 | 1.4     | Oct 03 |
| 3-month(ann)                                   | VTYG | Jun 93/Q2 87                | 3.3   | 3.1                          | May 17 | 3.4    | Nov 17                       | Jun 17                    | 3.6                        | Sep 17 | 0.3    | Aug 11 | 24.0    | Q3 88  |
| 12-month                                       | VTYI | Mar 94/Q1 88                | 3.3   | 3.2                          | Aug 17 | 3.4    | Jul 16                       | Nov 17                    | 3.5                        | Mar 16 | 0.5    | Oct 11 | 21.5    | Q3 88  |
| <b>Approvals of loans secured on dwellings</b> |      |                             |   |                              |        |        |                              |                           |                            |        |        |        |         |        |
| Value (all loans)                              | VTVQ | Apr 93/Q1 87 <sup>(e)</sup> | 20,606  | 20,320                       | May 17 | 22,106 | Nov 17                       | -                         | 22,106                     | Nov 17 | 6,207  | Oct 97 | 32,932  | Feb 07 |
| No.(house purchase)                            | VTVX | Apr 93/Q1 87 <sup>(e)</sup> | 61,039  | 59,967                       | Jan 15 | 64,712 | Nov 17                       | -                         | 64,712                     | Nov 17 | 26,684 | Nov 08 | 134,313 | Nov 03 |
| <b>Consumer credit</b>                         |      |                             |   |                              |        |        |                              |                           |                            |        |        |        |         |        |
| Changes <sup>(c)</sup>                         | B3PS | Apr 93/Q2 87                | 1,520   | 1,497                        | Nov 17 | 1,782  | Aug 17                       | -                         | 1,782                      | Aug 17 | -1,179 | Aug 09 | 2,228   | Jan 05 |
| Credit card <sup>(c)</sup>                     | VZQX | Apr 93/Q2 87                | 429   | 377                          | Oct 17 | 606    | Nov 17                       | -                         | 606                        | Nov 17 | -200   | Jul 12 | 1,296   | Mar 04 |
| Other <sup>(c)</sup>                           | B4TU | Apr 93/Q2 87                | 1,092   | 891                          | Nov 17 | 1,362  | Aug 17                       | -                         | 1,061                      | Oct 17 | -1,383 | Aug 09 | 1,551   | Oct 02 |
| 1-month  | B3PW | Apr 93                      | 0.7   | 0.6                          | Jul 17 | 0.9    | Aug 17                       | Nov 17                    | 0.9                        | Aug 17 | -0.6   | Aug 09 | 1.9     | Feb 97 |
| 3-month(ann)                                   | B3PY | Jun 93/Q2 87                | 9.1   | 8.9                          | Nov 17 | 9.6    | Oct 17                       | Sep 17                    | 9.6                        | Oct 17 | -4.1   | Oct 09 | 23.2    | Q3 88  |
| 12-month                                       | B4TC | Mar 94/Q1 88                | 9.5   | 9.3                          | Nov 17 | 9.8    | Sep 17                       | Oct 17                    | 10.0                       | Aug 17 | -2.2   | Jun 10 | 21.5    | Q1 88  |

(a) This could be a local peak, rather than the all time high in the series.

(b) The date shown reflects the most recent occurrence of this observation, as the observation may have also occurred prior to this.

(c) References to quarterly data are where the latest monthly point has been compared to a quarterly figure divided by three.

(d) Break in series at Q3 87. Comparisons are calculated back to Q3 87.

(e) Break in series at Oct 97. Comparisons are calculated back to Oct 97.

## Part three: Lending to businesses December 2017

Not seasonally adjusted; changes/flows, twelve-month growth rates

| Series   | Code | Start date | Changes/Flows (£mns)<br>Growth rate (%) | Last occasion when value was |        |        | Previous peak <sup>(a)</sup> | Series low <sup>(b)</sup> | Series high <sup>(b)</sup> |        |         |        |        |        |
|--|------|------------|---|------------------------------|--------|--------|------------------------------|---------------------------|----------------------------|--------|---------|--------|--------|--------|
|  |      |            |   | Lower                        | Higher | Same   |                              |                           |                            |        |         |        |        |        |
| <b>Net finance raised by PNFCs</b>   |      |            |   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Net finance raised <sup>(c)</sup>  | VYVV | Oct 97     | 6,458                                   | 2,544                        | Nov 17 | 8,256  | Jul 17                       | -                         | 1,592                      | Sep 17 | -9,953  | Jul 09 | 16,690 | Oct 07 |
| Equity <sup>(c)</sup>  | ZID5 | Jan 03     | -326                                    | -861                         | Nov 17 | 143    | Aug 17                       | -                         | -525                       | Oct 17 | -2,169  | Jul 06 | 9,589  | Jun 09 |
| Bonds  | Z93T | Jan 03     | 379                                     | -4,715                       | Oct 17 | 5,749  | Nov 17                       | -                         | 5,749                      | Nov 17 | -5,586  | Mar 09 | 7,954  | Mar 04 |
| Commercial paper   | B32L | Jan 03     | 2,954                                   | -500                         | Nov 17 | 3,314  | Jul 03                       | -                         | -44                        | Sep 17 | -1,933  | Mar 14 | 3,314  | Jul 03 |
| Loans by MFIs <sup>(c)</sup>   | B93K | Jan 98     | 975                                     | -1,243                       | Nov 17 | 1,967  | Oct 17                       | -                         | 1,967                      | Oct 17 | -16,148 | Jul 09 | 18,670 | Oct 07 |
| <b>Loans to non-financial businesses</b>   |      |            |   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes  | Z8YP | May 11     | -954                                    | -1,647                       | Nov 17 | 725    | Oct 17                       | -                         | 725                        | Oct 17 | -5,480  | Jun 15 | 8,263  | Jul 17 |
| 12-month   | Z8YV | Apr 12     | 2.1                                     | 1.8                          | Nov 17 | 2.6    | Sep 17                       | -                         | 4.3                        | Jul 17 | -5.4    | Dec 12 | 4.3    | Jul 17 |
| <b>Loans to non-financial businesses: of which large</b>   |      |            |   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes  | Z8YO | May 11     | -532                                    | -1,658                       | Nov 17 | 1,083  | Oct 17                       | -                         | 1,083                      | Oct 17 | -5,870  | Jun 15 | 8,373  | Jul 17 |
| 12-month   | Z8YU | Apr 12     | 3.0                                     | 2.6                          | Nov 17 | 3.8    | Sep 17                       | -                         | 6.3                        | Jul 17 | -6.1    | Apr 12 | 6.3    | Jul 17 |
| <b>Loans to non-financial businesses: of which SMEs</b>  |      |            |   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Changes  | Z8YN | May 11     | -422                                    | -1,235                       | Dec 14 | 11     | Nov 17                       | -                         | 11                         | Nov 17 | -1,517  | Dec 11 | 940    | Sep 16 |
| 12-month   | Z8YT | Apr 12     | 0.4                                     | 0.3                          | Sep 15 | 0.5    | Nov 17                       | -                         | 0.9                        | Aug 17 | -4.5    | Aug 12 | 2.1    | Sep 16 |
| <b>Gross lending to and repayments by non-financial businesses (excluding overdrafts): large</b> |      |            |   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Gross lending  | Z8Y3 | Apr 11     | 17,481                                  | 12,792                       | Nov 17 | 25,474 | Jul 17                       | -                         | 16,896                     | Oct 17 | 6,587   | Aug 13 | 25,474 | Jul 17 |
| Repayments   | Z8Y6 | Apr 11     | 16,923                                  | 14,734                       | Nov 17 | 17,504 | Sep 17                       | -                         | 19,285                     | Aug 17 | 8,425   | Feb 15 | 19,285 | Aug 17 |
| <b>Gross lending to and repayments by non-financial businesses (excluding overdrafts): SMEs</b>  |      |            |   |                              |        |        |                              |                           |                            |        |         |        |        |        |
| Gross lending  | Z8Y2 | Apr 11     | 4,789                                   | 4,516                        | Nov 17 | 4,874  | Oct 17                       | -                         | 4,874                      | Oct 17 | 2,853   | Nov 12 | 5,797  | Mar 17 |
| Repayments   | Z8Y5 | Apr 11     | 4,750                                   | 4,448                        | Nov 17 | 5,054  | Oct 17                       | -                         | 5,054                      | Oct 17 | 3,164   | Feb 13 | 5,966  | Dec 14 |

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(b) The date shown reflects the most recent occurrence of this observation, as the observation may have also occurred prior to this.

(c) Seasonally adjusted.