



Statistical release

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Money and Credit: February 2018

Part one: Broad money and credit

- Broad money decreased by £0.7 billion in February (**Table A**). Within this, the flow of private non-financial corporations' (PNFCs) M4 was £1.9 billion (**Table C**), broadly in line with the recent average. The flow of households' M4 was £0.3 billion, taking the 12-month growth rate to 2.4% (**Table B**), the lowest since November 2011.
- The net flow of sterling credit continued to be weak in February at -£2.3 billion (**Table A**). Within this, however, the flow for households was broadly stable at £3.7 billion (**Table B**). The net sterling credit to PNFCs was £1.7bn, well above the recent average.

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
		£ 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	Nov	2,091.6	9.9	0.5	3.4	4.9	1,958.9	7.7	0.4	4.2	4.1
	Dec	2,100.1	8.3	0.4	4.4	4.8	1,971.6	12.0	0.6	4.7	4.4
2018	Jan	2,108.9	9.6	0.5	5.5	5.1	1,962.2	-3.1	-0.2	3.4	4.4
	Feb	2,108.3	-0.7	0.0	3.3	4.5	1,964.6	-2.3	-0.1	1.4	3.8
Previous 6m avg:			9.3				6.5				

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

Chart 1: M4 excluding intermediate OFCs

Seasonally adjusted

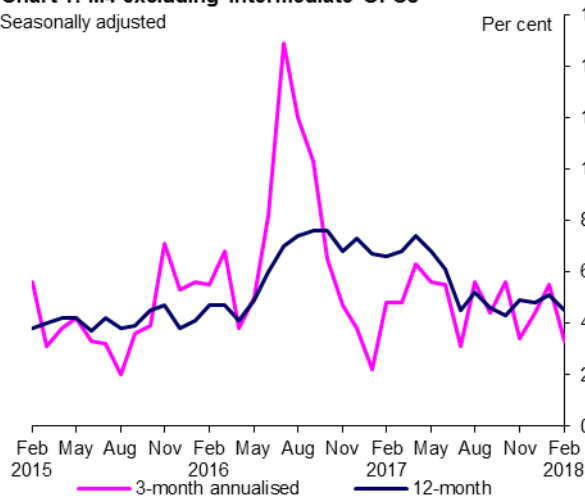


Chart 2: M4L excluding intermediate OFCs

Seasonally adjusted

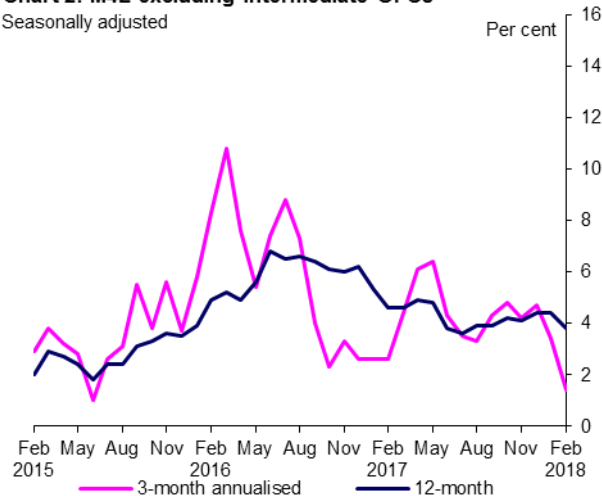


Table B: Households' money and credit

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
		VHR	VHS	VHT	VHU	VHW	BC44	VNV	VNW	VEI	VNZ
2017	Nov	1,380.1	3.3	0.2	2.9	2.9	1,362.5	3.7	0.3	3.4	3.8
	Dec	1,380.9	0.7	0.0	2.0	2.6	1,366.2	4.1	0.3	3.3	3.8
2018	Jan	1,384.8	3.2	0.2	2.1	2.7	1,368.6	3.5	0.3	3.4	3.7
	Feb	1,385.1	0.3	0.0	1.2	2.4	1,371.8	3.7	0.3	3.3	3.6
Previous 6m avg:			2.8			3.8					

(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 [VVM](#).

(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
		VHL	VHM	VHN	VHO	VHQ	BC57	VNQ	VNR	VNS	VNU
2017	Nov	396.0	5.2	1.3	5.6	9.3	362.7	0.7	0.2	1.6	3.5
	Dec	393.4	-2.6	-0.7	4.3	7.8	364.3	0.5	0.1	2.2	3.7
2018	Jan	395.9	1.5	0.4	4.3	7.7	359.6	0.1	0.0	1.4	3.0
	Feb	397.8	1.9	0.5	0.8	7.5	360.1	1.7	0.5	2.5	3.2
Previous 6m avg:			1.8			0.5					

(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 [VVIC](#).

(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	Nov	315.5	1.5	0.5	2.8	8.4	233.6	3.2	1.4	13.6	7.0
	Dec	325.8	10.3	3.3	15.3	10.8	241.1	7.5	3.2	17.8	9.4
2018	Jan	328.2	4.8	1.5	22.8	13.2	234.0	-6.6	-2.7	7.2	11.6
	Feb	325.4	-2.9	-0.9	16.4	10.2	232.7	-7.6	-3.3	-11.2	6.0
Previous 6m avg:			4.7			2.2					

(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

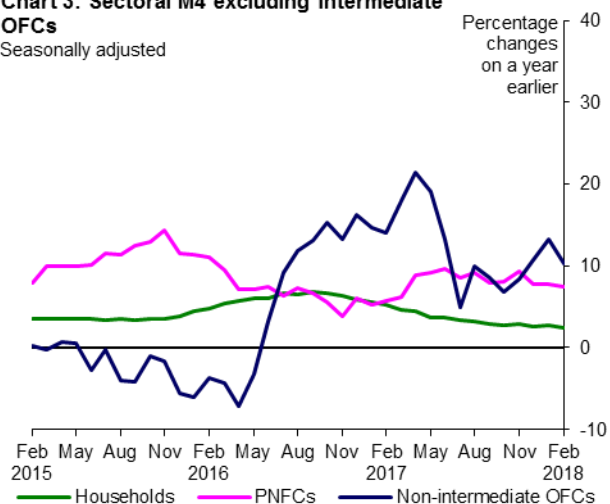


Chart 4: Sectoral M4L excluding intermediate OFCs

Seasonally adjusted

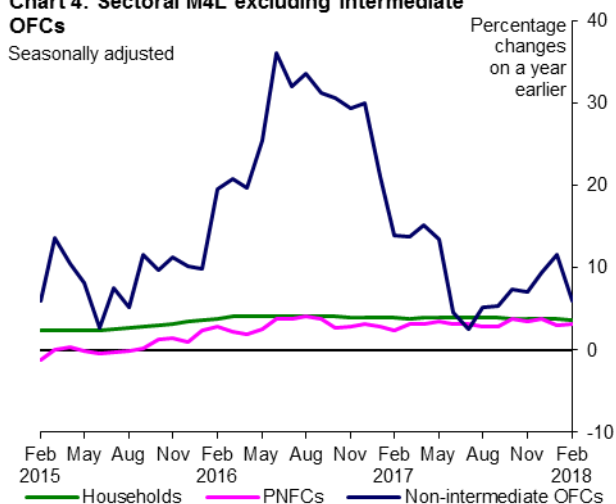


Table E: Aggregate M4 and M4 lending

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	VWVL	VWVM	VWVP
2017	Nov	3.3	0.1	3.8	11.5	0.5	5.5	
	Dec	-14.3	-0.6	3.7	3.7	0.2	5.6	
2018	Jan	35.7	1.5	4.3	2.6	0.1	3.8	
	Feb	-6.2	-0.3	4.1	-2.7	-0.1	3.8	
Previous 6m avg:		10.1			5.9			

(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
February 2018

	Deposits						Loans					
	Amounts outstanding		Change	Growth rate		Amounts outstanding		Change	Growth rate			
	£ billions		£ billions	12m per cent		£ billions		£ billions	12m per cent			
Agriculture, hunting, forestry and fishing	Z8ZE	8.4	Z8ZF	0.0	Z8ZG	11.1	Z929	18.7	Z92A	0.0	Z92B	2.4
Production												
Mining & quarrying	TDAD	21.8	BG25	0.9	Z8ZK	13.1	TBSE	8.1	BG85	0.6	Z92F	13.0
Manufacturing	TDAE	56.6	BG26	-2.3	B6G7	4.5	TBSF	42.9	BG86	-0.5	BH43	17.6
Electricity, gas and water supply	B3FJ	12.3	B3FM	0.7	ZL7Y	-0.6	B3FO	18.2	B3FR	0.4	ZL88	17.3
Construction	TDAP	42.0	BG42	-0.5	B8G2	12.5	TBSQ	34.5	BG99	0.9	BH56	0.5
o/w Development of buildings	B3FX	9.8	B7EA	0.0	ZL7Z	11.9	B7EC	15.4	B7EF	0.3	ZJ3K	0.1
Non-financial services												
Wholesale and retail trade	TDAQ	54.0	BG43	1.7	ZL82	5.9	TBSR	53.0	B2G2	1.7	ZL8A	1.2
Accommodation and food services	TDAU	10.1	BG47	-0.1	ZL83	3.4	TBSV	26.6	B2G6	0.3	ZL8B	6.6
Transport, storage & communication	TDAV	54.5	BG48	0.4	Z8ZV	10.8	TBSW	28.7	B2G7	-0.5	Z92R	1.7
Real estate, professional services and support activities	TDAW	176.6	BG49	-0.8	Z8ZW	10.5	TBSX	185.2	B2G8	-0.1	Z92S	-1.8
o/w Real estate ^(b)	TDAX	49.2	BG52	-0.4	B9G2	10.2	TBSY	135.1	B2G9	-0.2	BH66	-1.8
Public administration and defence	TDBB	35.0	BG56	-1.0	ZL84	8.7	TBTD	10.4	B3G5	0.5	ZL8C	9.8
Education	TDBC	22.8	BG57	0.2	ZL85	3.1	TBTE	10.0	B3G6	-0.1	ZL8D	-4.5
Human health and social work	TDBD	22.3	BG58	0.0	ZL86	-0.2	TBTF	20.3	B3G7	0.2	ZL8E	1.5
Recreational, personal and community service activities	B3S7	35.5	B6H2	-0.9	ZL87	6.1	B6H5	9.7	B6H4	0.1	ZL8F	5.1
Financial services												
Financial intermediation	TDBG	431.1	BG64	-10.4	BH23	2.4	TBTI	372.9	B4G2	-14.1	BH77	-0.2
Insurance companies & pension funds	TDBR	61.6	BG77	-1.6	BH36	2.8	TBTT	38.8	B5G5	-0.2	BH92	8.5
Activities auxiliary to financial intermediation	B5H5	473.8	B5H4	5.0	B5H6	8.7	B5H8	378.4	B5H7	-1.2	B5H9	9.6
Total financial and non-financial businesses	Z8ZX	1,518.3	Z8ZY	-8.6	Z8ZZ	6.4	Z92T	1,256.5	Z92U	-12.0	Z92V	3.8
o/w Non-financial businesses	B2H9	551.7	B2H5	-1.6	B3H5	8.1	B4H3	466.4	B2H3	3.5	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

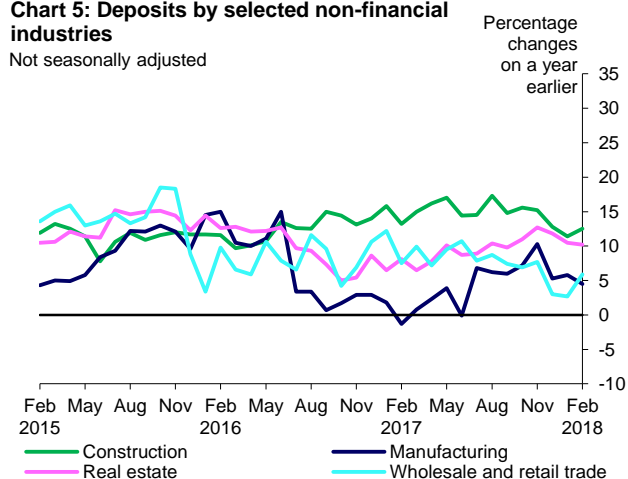
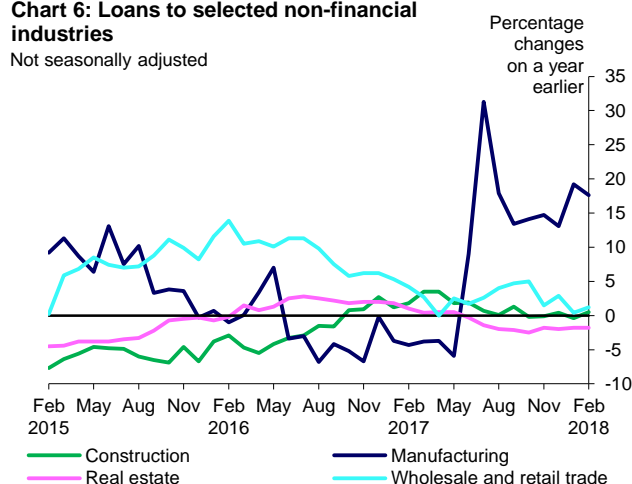


Chart 6: Loans to selected non-financial industries

Not seasonally adjusted



Money and Credit: February 2018

Part two: Lending to individuals

- Annual growth in secured lending was unchanged at 3.3% in February (**Table H**) and net lending was in line with the previous six-month average at £3.7 billion.
- Mortgage approvals continue to be volatile and have fallen below their previous six-month average (**Table I**) for both house purchase and remortgaging in February, to 63,910 and 46,622 respectively.
- The annual growth rate for consumer credit ticked up slightly to 9.4% (**Table J**), although net lending remains broadly in line with its previous six-month average.

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	Nov	1,569.0	5.2	0.3	4.1	4.1
	Dec	1,572.9	5.3	0.3	4.0	4.1
2018	Jan	1,576.3	4.8	0.3	4.0	4.1
	Feb	1,580.8	5.4	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	Nov	1,363.0	3.7	0.3	3.4	3.3	21.9	18.4
	Dec	1,365.7	3.6	0.3	3.2	3.3	21.4	18.5
2018	Jan	1,368.7	3.4	0.3	3.2	3.3	22.8	19.6
	Feb	1,371.4	3.7	0.3	3.2	3.3	22.2	18.5
Previous 6m avg:			3.7				21.9	18.6

(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.

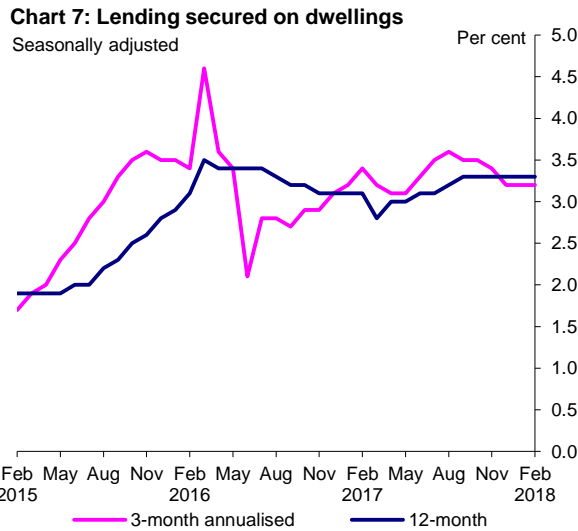


Table I: Approvals of loans secured on dwellings

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	Nov	22.0	132,402	11.8	64,752	9.4	53,615	0.7	14,036
	Dec	20.5	121,820	11.5	61,248	8.1	46,652	0.7	13,920
2018	Jan	21.3	129,401	12.2	67,110	8.2	48,690	0.7	13,601
	Feb	20.7	124,146	11.7	63,910	8.2	46,622	0.7	13,613
Previous 6m avg:		21.3	128,143	12.0	65,162	8.6	49,133	0.7	13,848

(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.

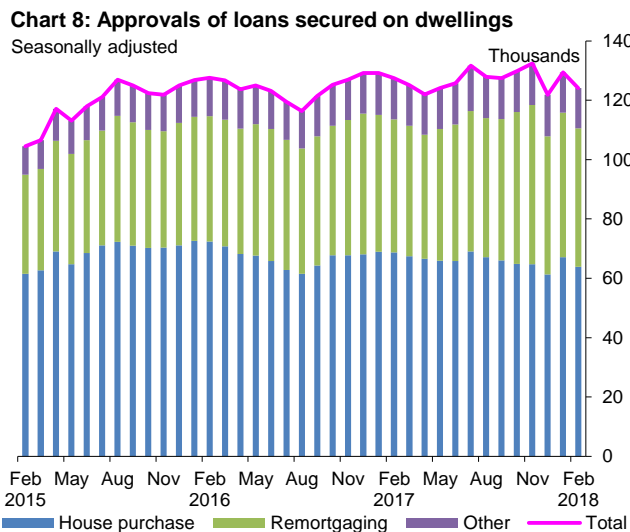


Table J: Consumer creditSterling
Seasonally adjusted^(a)

		Amounts outstanding £ billions	Changes £ billions	Growth rates		
				1m per cent	3m(ann) per cent	12m per cent
		B12O	B3PS	B3PW	B3PY	B4TC
2017	Nov	206.0	1.5	0.7	8.9	9.2
	Dec	207.3	1.7	0.8	9.5	9.6
2018	Jan	207.6	1.3	0.6	9.2	9.3
	Feb	209.4	1.6	0.8	9.4	9.4
Previous 6m avg:			1.5			

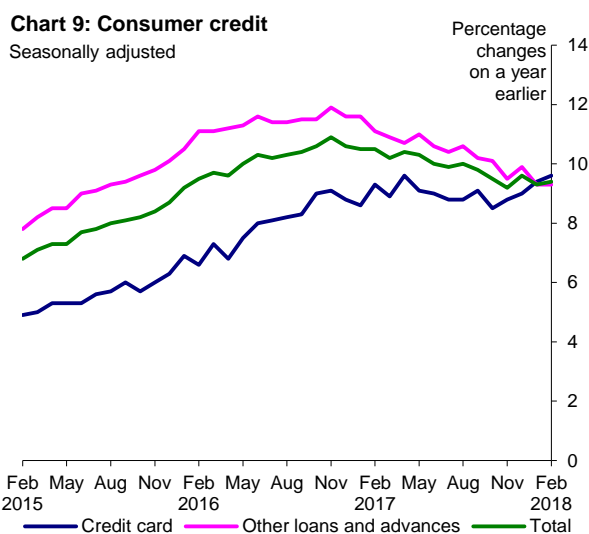
(a) For the equivalent series not seasonally adjusted, see *Bankstats* Tables [A5.2](#) and [A5.6](#), with the exception of the three-month annualised growth rate, which is available on the Statistical Interactive Database as code [B3MZ](#).

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 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
2017	Nov	70.1	0.7	1.0	10.0	8.8	136.0	0.9	0.6	8.4	9.5
	Dec	70.3	0.5	0.7	9.1	9.0	137.0	1.2	0.9	9.6	9.9
2018	Jan	70.4	0.7	1.1	11.3	9.4	137.2	0.6	0.4	8.2	9.3
	Feb	70.8	0.6	0.9	11.2	9.6	138.6	1.0	0.7	8.5	9.3
Previous 6m avg:			0.6				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: February 2018

Part three: Lending to businesses

- PNFCs raised £2.7 billion from UK MFIs and Capital Markets in February, with the main contribution from Commercial Paper issuance at £3.0 billion (**Table L**). This increase was partly offset by a weak net bond issuance (-£2.0 billion).
- Borrowing by non-financial businesses from MFIs increased by £3.6 billion in February (**Table M**). Net lending to SMEs has increased following a rather weak January.

PNFCs' financing

Table L: Net finance raised by PNFCs

All currencies, £ billions
Seasonally adjusted

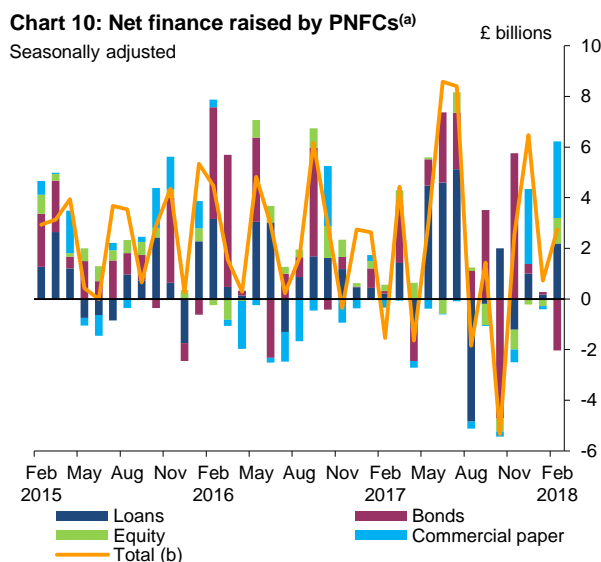
	Net finance raised by PNFCs		of which:		
	from MFIs and capital markets ^(a)	Equity issued by PNFCs ^(b)	Bonds issued by PNFCs ^(c)	Commercial paper issued by PNFCs ^(c)	Loans by MFIs ^(d)
	VYVW	ZID5	Z93T	B32L	B93K
2017 Nov	2.5	-0.8	5.7	-0.5	-1.2
Dec	6.5	-0.2	0.4	3.0	1.0
2018 Jan	0.7	-0.3	0.1	-0.1	0.2
Feb	2.7	1.0	-2.0	3.0	2.2
Previous 6m avg:	0.7	-0.4	1.0	0.3	-0.5

(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](#).



(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 Nov	-1.7	0.0	-1.7	1.8	0.5	2.6
Dec	-0.6	-0.4	-0.1	2.2	0.4	3.2
2018 Jan	-1.5	-0.7	-0.8	1.0	0.0	1.5
Feb	3.6	0.7	2.9	2.1	0.1	3.3
Previous 6m avg:	-1.6	-0.2	-1.4			

(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.

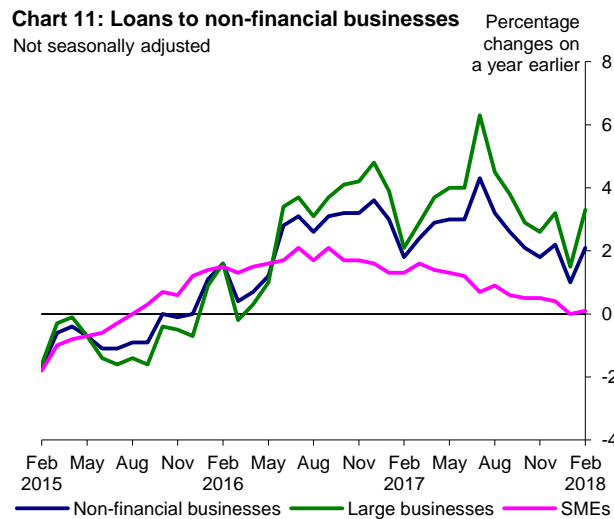


Table N: Loans to SMEs, by industry^{(a)(b)}

All currencies

Not seasonally adjusted

February 2018

	Amounts		of which:		Changes ^(c)		Gross		Repayments	
	outstanding	£ billions	Overdrafts	£ billions	£ billions	£ billions	lending	£ billions	£ billions	£ billions
Agriculture, hunting, forestry and fishing	ZKR7	16.2	ZKH5	3.1	ZKC7	0.0	ZK4Y	0.2	ZK3K	0.2
Production										
Mining and quarrying	ZKS2	1.3	ZKH8	0.2	ZKCL	0.1	ZK53	0.1	ZK3N	0.1
Manufacturing	ZKS5	10.0	ZKI3	1.4	ZKCX	0.1	ZK56	0.5	ZK3Q	0.4
Electricity, gas and water supply	ZKS8	3.0	ZKI6	0.2	ZKD4	0.0	ZK59	0.1	ZK3T	0.1
Construction	ZKT3	16.3	ZKI9	1.1	ZKD7	0.1	ZK5C	0.5	ZK3W	0.4
o/w Development of buildings	ZKT6	9.0	ZKJ2	0.3	ZKE2	0.0	ZK5F	0.2	ZK3Z	0.2
Non-financial services										
Wholesale and retail trade	ZKT9	15.7	ZKJ5	2.4	ZKE5	0.1	ZK5I	0.6	ZK44	0.5
Accommodation and food services	ZKU4	11.0	ZKJ8	0.4	ZKE8	0.1	ZK5L	0.2	ZK47	0.2
Transport, storage and communication	ZKU7	6.7	ZKK3	0.6	ZKES	0.0	ZK5O	0.3	ZK4A	0.3
Real estate, professional services and support activities	ZKV2	64.1	ZKK6	2.5	ZKF2	0.1	ZK5R	1.4	ZK4D	1.4
o/w Buying, selling and renting of own or leased real estate	ZKV5	49.0	ZKK9	0.8	ZKF5	0.1	ZK5U	0.8	ZK4G	0.8
o/w Real estate activities on a fee or contract basis	ZKV8	2.1	ZKL4	0.1	ZKF8	0.0	ZK5X	0.0	ZK4J	0.0
Public administration and defence	ZKW3	0.7	ZKL7	0.1	ZKG3	0.0	ZK62	0.0	ZK4M	0.0
Education	ZKW6	3.5	ZKLI	0.2	ZKG6	0.0	ZK65	0.1	ZK4P	0.0
Human health and social work	ZKW9	13.2	ZKLL	0.3	ZKG9	0.0	ZK68	0.3	ZK4S	0.3
Recreational, personal and community service activities	ZKX4	4.3	ZKLO	0.4	ZKH2	0.0	ZK6B	0.1	ZK4V	0.1
Total loans to SMEs	Z8YH	165.9	Z8YE	12.8	Z8YN	0.7	Z8Y2	4.5	Z8Y5	4.0

(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

February 2018

	Amounts		of which:		Changes ^(c)		Gross		Repayments	
	outstanding	£ billions	Overdrafts	£ billions	£ billions	£ billions	lending	£ billions	£ billions	£ billions
Agriculture, hunting, forestry and fishing	ZKR8	2.6	ZKH6	0.3	ZKC8	0.0	ZK4Z	0.1	ZK3L	0.1
Production										
Mining and quarrying	ZKS3	6.9	ZKH9	0.7	ZKCM	0.1	ZK54	0.6	ZK3O	0.5
Manufacturing	ZKS6	32.9	ZKI4	7.4	ZKD2	0.3	ZK57	1.8	ZK3R	1.9
Electricity, gas and water supply	ZKS9	15.3	ZKI7	1.0	ZKD5	0.1	ZK5A	0.4	ZK3U	0.4
Construction	ZKT4	18.2	ZKIR	1.5	ZKD8	0.7	ZK5D	1.0	ZK3X	0.6
o/w Development of buildings	ZKT7	6.3	ZKJ3	0.4	ZKE3	0.2	ZK5G	0.4	ZK42	0.3
Non-financial services										
Wholesale and retail trade	ZKU2	37.2	ZKJ6	7.2	ZKE6	1.0	ZK5J	3.4	ZK45	2.0
Accommodation and food services	ZKU5	15.7	ZKJ9	1.0	ZKE9	0.2	ZK5M	0.8	ZK48	0.6
Transport, storage and communication	ZKU8	22.0	ZKK4	2.4	ZKET	-0.5	ZK5P	1.4	ZK4B	1.7
Real estate, professional services and support activities	ZKV3	121.1	ZKK7	9.6	ZKF3	0.5	ZK5S	3.3	ZK4E	2.9
o/w Buying, selling and renting of own or leased real estate	ZKV6	81.2	ZKL2	1.6	ZKF6	0.2	ZK5V	1.6	ZK4H	1.4
o/w Real estate activities on a fee or contract basis	ZKV9	2.9	ZKL5	0.4	ZKF9	-0.1	ZK5Y	0.1	ZK4K	0.2
Public administration and defence	ZKW4	10.0	ZKL8	1.5	ZKG4	0.4	ZK63	1.0	ZK4N	0.4
Education	ZKW7	6.5	ZKLJ	0.3	ZKG7	-0.1	ZK66	0.1	ZK4Q	0.2
Human health and social work	ZKX2	7.0	ZKLM	0.2	ZKGF	0.2	ZK69	0.4	ZK4T	0.2
Recreational, personal and community service activities	ZKX5	5.4	ZKM2	0.4	ZKH3	0.0	ZK6C	0.2	ZK4W	0.2
Total loans to large businesses	Z8YI	300.8	Z8YF	33.6	Z8YO	2.9	Z8Y3	14.6	Z8Y6	11.6

(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/2018/february-2018.

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.