

Statistics Release

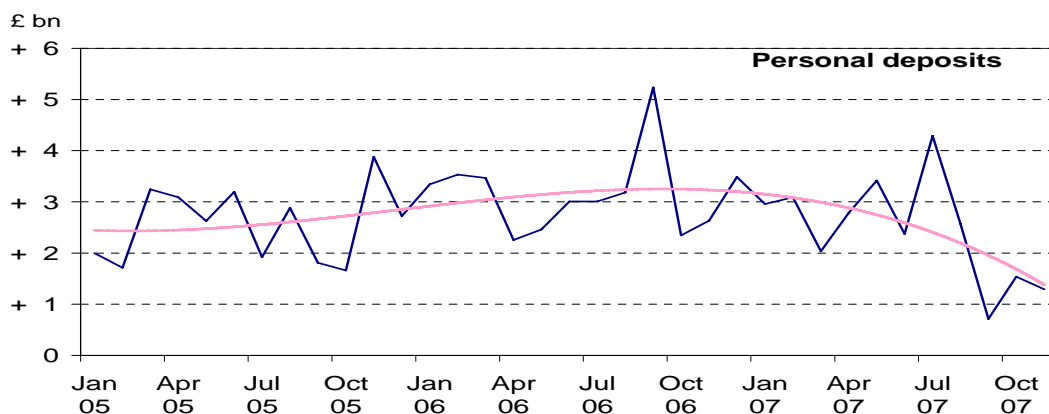
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November figures for the main high street banks

November's mortgage lending rose more slowly than in October and approvals were again low. Unsecured lending remained subdued and personal deposits showed only modest growth. Lending to companies was lower than the recent trend.

<i>seasonally adjusted data</i>	mortgage lending	consumer credit	personal deposits	company finance
November net change	+ £ 4.3 bn	+ £ 0.5 bn	+ £ 1.3 bn	+ £ 3.0 bn
<i>(previous month)</i>	<i>+ £ 4.8 bn</i>	<i>+ £ 0.4 bn</i>	<i>+ £ 1.5 bn</i>	<i>+ £ 9.1 bn</i>
previous six month average	+ £ 5.5 bn	+ £ 0.3 bn	+ £ 2.5 bn	+ £ 9.0 bn
annual growth	+ 13.2 %	+ 4.3 %	+ 5.9 %	+ 16.0 %
amounts outstanding nsa	£ 551.8 bn	£ 107.1 bn	£ 548.6 bn	£ 647.0 bn



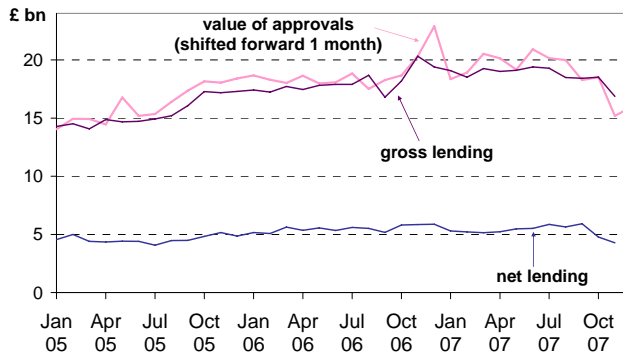
BBA statistics director, David Dooks, said of the latest data:

“Mortgage activity is notably lower than this time last year and, as we expected, lending has begun to slow down. Judging by the significantly lower number of mortgage approvals in October and November - partly resulting from lower demand, partly from tighter supply - the market is likely to continue slowing in the coming months.

Tighter household finances and uncertainty in the financial markets are driving consumer behaviour. Deposits are weak and unsecured borrowing remains subdued, despite a marginal rise in November.”

Section 1: Mortgage lending & value of mortgages approved

<i>seasonally adjusted data</i>	gross mortgage lending	all mortgage loans approved	house purchase loans approved
November	£ 16.9 bn	£ 16.0 bn	£ 7.0 bn
<i>(previous month)</i>	£ 18.5 bn	£ 15.2 bn	£ 6.8 bn
previous six month average	£ 18.9 bn	£ 18.8 bn	£ 8.8 bn
compared with a year earlier	- 16.9 %	- 30.3 %	- 41.3 %

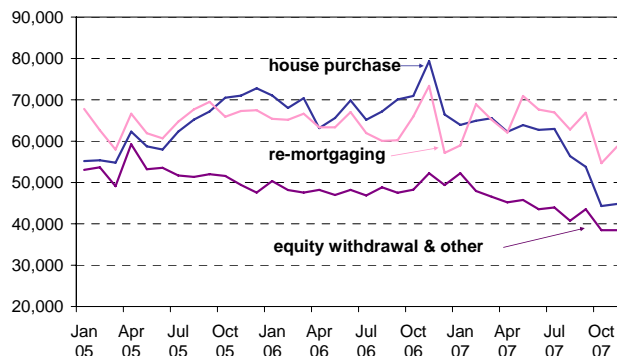


As expected, gross mortgage lending was weaker in November and, as approvals remained low, this weaker picture is likely to be maintained in the coming months.

Although net mortgage lending was weaker in November, the overall picture of monthly lending growth has dipped noticeably towards the bottom of the range (minimum + £4bn, maximum + £6bn over the last 3 years).

Section 2: Number of mortgages approved

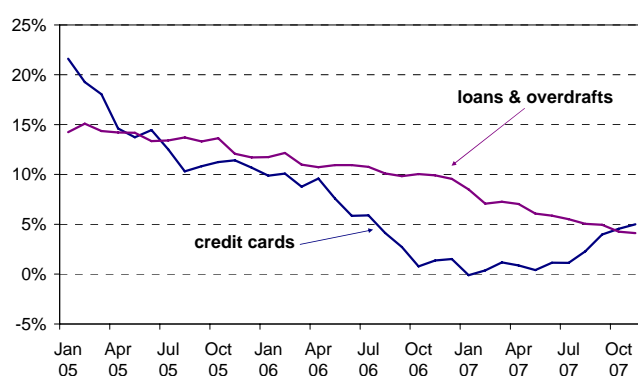
<i>seasonally adjusted data</i>	house purchase	re-mortgaging	equity withdrawal & other purposes
November	44,811	58,701	38,467
<i>(previous month)</i>	44,321	54,684	38,449
previous six month average	57,342	64,982	42,676
compared with a year earlier	- 43.5 %	- 20.0 %	- 26.3 %
average value nsa	£ 153,000	£ 135,000	£ 30,400
annual change in average value	+ 4.0 %	+ 2.8 %	+ 8.8 %



House purchase approval numbers in November were similar to October's record low, as pressures on household finances and other factors combined to suppress demand. Approvals for remortgaging rose slightly, and continue to account for an historically high share of all approvals as customers seek alternative deals. Loans approved for equity withdrawal and other purposes continued to decline gently.

Section 3: Consumer credit - credit cards

<i>seasonally adjusted data</i>	new spending	repayments	net lending	number of purchases
November	£ 7.4 bn	£ 7.7 bn	+ £ 0.3 bn	104.3mn
(previous month)	£ 7.2 bn	£ 7.5 bn	+ £ 0.2 bn	103.0 mn
previous six month average	£ 7.2 bn	£ 7.5 bn	+ £ 0.1 bn	103.4 mn
compared with a year earlier	+ 3.2 %	+ 2.3 %		+ 2.1 %
annual growth			+ 4.6 %	
amounts outstanding nsa			£ 30.3 bn	



Annual growth in credit card borrowing continued at +4.6%, but repayments continue to outstrip new spending as they have done for most of 2007 and transactions numbers in November were a little stronger than average.

Annual growth in loans and overdrafts has fallen to +4.3%, having been near 10% at the start of the year. New unsecured lending was slightly stronger in November.

N.B. Consumer credit series allow for the effects of write-offs, in line with similar figures published by the Bank of England.

Section 4: Consumer credit - personal loans and overdrafts

<i>seasonally adjusted data</i>	new loans	overdrafts nsa	net lending
November	£ 2.6 bn	- £ 0.4 bn	+ £ 0.3 bn
(previous month)	£ 2.5 bn	+ £ 0.4 bn	+ £ 0.2 bn
previous six month average	£ 2.7 bn	+ £ 0.1 bn	+ £ 0.3 bn
compared with a year earlier	- 3.9 %	-	
annual growth			+ 4.3 %
amounts outstanding nsa	£ 67.4 bn	£ 9.4 bn	£ 76.8 bn

Section 5: Personal deposits & savings

In comparison with historic trends, inflows to current, deposit and savings accounts remained weak in November, in part related to depositors' uncertainty over Northern Rock's future.

Section 6: Company finance

<i>seasonally adjusted data</i>	October	previous six month average	amounts outstanding
Non-financial companies	+ £ 3.6 bn	+ £ 3.5 bn	£ 317 bn
of which Manufacturing	- £ 0.3 bn	–	£ 20 bn
Construction	+ £ 0.3 bn	+ £ 0.5 bn	£ 20 bn
Wholesale & retail trade	+ £ 0.4 bn	+ £ 0.3 bn	£ 29 bn
Hotels & restaurants	- £ 0.2 bn	–	£ 19 bn
Transport, storage & communications	+ £ 0.1 bn	–	£ 10 bn
Real estate	+ £ 1.7 bn	+ £ 1.8 bn	£ 129 bn
Health & social work	+ £ 0.2 bn	+ £ 0.3 bn	£ 14 bn
Financial companies	- £ 0.5 bn	+ £ 5.5 bn	£ 330 bn
of which Financial intermediation	- £ 7.2 bn	+ £ 1.7 bn	£ 259 bn
Financial auxiliaries	+ £ 6.7 bn	+ £ 3.0 bn	£ 58 bn
Insurance & pension funds	–	+ £ 0.8 bn	£ 12 bn

Lending to non-financial companies reflected strong lending to real estate and construction companies and continued the focus of finance on property-related sectors.

Notes to Editors

1. *The BBA is the leading UK banking and financial services trade association and represents its members, from 60 countries, on domestic and international issues. Our members provide the full range of banking and financial services, operate some 130 million personal accounts, contribute £50bn to the economy and together make up the world's largest international banking centre.*
2. *The Major British Banking Groups (MBBG) account for some two-thirds of all UK mortgage lending outstanding, provide over half of all consumer credit and, within that, some 70% of all card credit. They include the nine largest retail lenders in the UK: Abbey, Alliance & Leicester, Barclays, Bradford & Bingley, HBOS, HSBC Bank, LloydsTSB, Northern Rock and Royal Bank of Scotland.*
3. *Net changes in amounts outstanding are consistent with Table A4.3 of the Bank of England's Monetary & Financial Statistics and the comprehensive data for lending to individuals by all lenders due to be released by the Bank of England on 4 January 2008.*

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